



Finance (No. 2) Act 2024

2024 CHAPTER 12

Measures relating to property

7 Abolition of multiple dwellings relief for SDLT

- (1) Section 58D of, and Schedule 6B to, FA 2003 (relief for transfers involving multiple dwellings) are repealed.
- (2) In consequence of the repeal of those provisions—
 - (a) in Part 4 of FA 2003—
 - (i) in section 87(3) (interest on unpaid tax: meaning of “relevant date”), omit paragraph (aza),
 - (ii) in Schedule 4A (higher rates for certain transactions), in paragraph 2(6), omit paragraph (d) and, in paragraph 7, for sub-paragraph (6) substitute—

“(6) In sub-paragraph (5)—
“contract” includes any agreement;
“relevant deeming provision” means any of sections 44 to 45A, paragraph 5(1) or (2) of Schedule 2A or paragraph 12A or 19(3) of Schedule 17A.”,
 - (iii) in Schedule 5 (amount of tax chargeable: rent), in paragraph 9, in sub-paragraph (4), omit “or 6B” and, in sub-paragraph (5), omit “or Schedule 6B”,
 - (iv) in Schedule 10 (returns, enquiries, assessments and appeals), in paragraph 12(2A)(a), for “, 81A” substitute “or 81A” and omit “or paragraph 6 of Schedule 6B (adjustment for change of circumstances)”, and
 - (v) in Schedule 15 (partnerships), in paragraphs 11(2C) and 19(2C), in the substituted paragraph, omit “or 6B”,
 - (b) in Schedule 36 to FA 2008 (information and inspection powers), in paragraph 21A(7), omit paragraph (b) and the “or” before it, and
 - (c) in FA 2011, omit section 83 and Schedule 22 (transfers involving multiple dwellings).

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2024, Section 7. (See end of Document for details)

- (3) The amendments made by this section have effect in relation to land transactions the effective date of which falls on or after 1 June 2024.
- (4) But those amendments do not have effect in relation to a land transaction if—
- (a) the transaction is effected in pursuance of a contract entered into and substantially performed before 1 June 2024, or
 - (b) the transaction is effected in pursuance of a contract entered into on or before 6 March 2024 and is not excluded.
- (5) For this purpose a land transaction is excluded if—
- (a) there is any variation of the contract, or assignment of rights under the contract, after 6 March 2024,
 - (b) the transaction is effected in consequence of the exercise after that date of any option, right of pre-emption or similar right, or
 - (c) after that date, there is an assignment, subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.
- (6) If—
- (a) pre-commencement land transactions are linked to post-commencement land transactions, and
 - (b) all of the transactions would (but for this section) be relevant transactions for the purposes of Schedule 6B to FA 2003,
- a claim under that Schedule is available only in relation to the pre-commencement land transactions.
- (7) If a claim under that Schedule is made in relation to those transactions, none of the post-commencement land transactions are to be regarded any longer as linked to any of the pre-commencement land transactions for the purposes of Schedule 6B to FA 2003 and all other purposes of Part 4 of that Act.
- (8) For this purpose—
- “pre-commencement land transactions” means land transactions the effective date of which falls before 1 June 2024 or which meet the condition in subsection (4)(a) or (b), and
 - “post-commencement land transactions” means all other land transactions.
- (9) The amendments made by this section also do not have effect in relation to land transactions the effective date of which falls on or after 1 June 2024 if they fall within a description of land transactions specified in regulations made by the Treasury (irrespective of the date on which the regulations are made).
- (10) The regulations may make provision of a kind mentioned in section 114(6)(a) to (c) of FA 2003 but may not be made on or after 1 February 2025.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2024, Section 7.