



# Finance Act 1972

## 1972 CHAPTER 41

### PART VII

#### MISCELLANEOUS

#### **125 Reduction of stamp duty on conveyances and leases**

- (1) In subsection (1) of section 55 of, and in Part I of Schedule 11 to, the Finance Act 1963 (under which, as amended by section 27(1) of the Finance Act 1967 and paragraph 10 of Schedule 7 to the Finance Act 1970, duty is not chargeable on conveyances or transfers certified at £5,500 and is chargeable at a reduced rate on those certified at £7,000), for " £5,500 " and " £7,000 ", wherever occurring, there shall be substituted respectively " £10,000 " and " £15,000 ".
- (2) In subsection (2) of the said section 55 (under which the relief afforded by subsection (1) of that section is not available as respects the duty chargeable in respect of a premium for a lease if the consideration includes rent exceeding £50 a year) for " £50 " there shall be substituted " £150 ".
- (3) No duty shall be chargeable under paragraph (3) of the heading " Lease or Tack " in Schedule 1 to the Stamp Act 1891 in respect of consideration consisting of rent if the term does not exceed seven years or is indefinite and the rent is at a rate or average rate not exceeding £250 per annum; and accordingly—
  - (a) the rate of duty specified in the second column of the Table in that paragraph as applicable where the rent is at a rate or average rate exceeding £100 shall apply only when the rent is at a rate or average rate exceeding £250; and
  - (b) in paragraph (2)(a) of that heading for " £100 " there shall be substituted " £250 ".
- (4) This section has effect in relation to instruments executed on or after 1st August 1972.