



Finance Act 1993

1993 CHAPTER 34

PART V

STAMP DUTY

202 Rent to mortgage: England and Wales.

- (1) Subsection (2) below applies where—
 - (a) a person exercises the right to acquire on rent to mortgage terms under Part V of the ^{M1}Housing Act 1985, and
 - (b) in pursuance of the exercise of that right a conveyance of the freehold is executed in his favour as regards the dwelling-house concerned.
- (2) For the purposes of the enactments relating to stamp duty chargeable under [^{F1}Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)], the consideration for the sale shall be taken to be equal to the price which, by virtue of section 126 of the Housing Act 1985, would be payable for the dwelling-house on a conveyance if the person were exercising the right to buy under Part V of that Act.
- (3) Subsection (4) below applies where—
 - (a) a person exercises the right to acquire on rent to mortgage terms under Part V of the Housing Act 1985, and
 - (b) in pursuance of the exercise of that right a lease is executed in his favour as regards the dwelling-house concerned.
- (4) In such a case—
 - (a) the lease shall not be chargeable with stamp duty under [^{F2}Part II of Schedule 13 to the Finance Act 1999 (lease)] but shall be chargeable with stamp duty under [^{F3}Part I of that Schedule (conveyance or transfer on sale)] as if it were a conveyance on sale;
 - (b) for the purposes of the enactments relating to stamp duty chargeable under [^{F4}Part I of that Schedule] the consideration for the sale mentioned in paragraph (a) above shall be taken to be equal to the price which, by virtue of section 126 of the ^{M2}Housing Act 1985, would be payable for the dwelling-

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Section 202. (See end of Document for details)

house on a grant if the person were exercising the right to buy under Part V of that Act.

- (5) This section shall apply where the conveyance or lease is executed after the day on which this Act is passed.

Textual Amendments

- F1** Words in s. 202(2) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(2)**
- F2** Words in s. 202(4)(a) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(3)(a)**
- F3** Words in s. 202(4)(a) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(3)(b)**
- F4** Words in s. 202(4)(b) substituted (27.7.1999 with effect in relation to instruments executed on or after 1.10.1999) by 1999 c. 16, ss. 112(4)(6), 122, **Sch. 14 para. 28(4)**
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Marginal Citations

- M1** 1985 c. 68.
- M2** 1985 c. 68.

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