

## SCHEDULES

### SCHEDULE 35

#### STAMP DUTY LAND TAX: HIGHER RATE FOR CERTAIN TRANSACTIONS

##### *Application of amendments*

- 10 (1) Except as mentioned in sub-paragraph (2), the amendments made by this Schedule have effect in relation to any land transaction of which the effective date is on or after 21 March 2012.
- (2) Those amendments do not have effect in relation to any transaction that is—
- (a) effected in pursuance of a contract entered into and substantially performed before 21 March 2012,
  - (b) effected in pursuance of a contract entered into before that date and not excluded by sub-paragraph (3), or
  - (c) excepted by sub-paragraph (4).
- (3) A transaction effected in pursuance of a contract entered into before 21 March 2012 is excluded by this sub-paragraph if—
- (a) there is any variation of the contract, or assignment (or assignation) of rights under the contract, on or after 21 March 2012,
  - (b) the transaction is effected in consequence of the exercise on or after that date of any option, right of pre-emption or similar right, or
  - (c) on or after that date there is an assignment (or assignation), 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.
- (4) A transaction treated as occurring under paragraph 17(2) or 17A(4) of Schedule 15 to FA 2003 (partnerships) is excepted by this sub-paragraph if the effective date of the land transfer referred to in sub-paragraph (1)(a) of the paragraph concerned is before 21 March 2012.