

SCHEDULES

SCHEDULE 39

REPEAL OF MISCELLANEOUS RELIEFS ETC

PART 1

STAMP DUTY AND STAMP DUTY LAND TAX

Application and transitional provision

- 12 (1) The amendments made by paragraph 8 do not have effect in relation to—
- (a) any transaction that is effected in pursuance of a contract entered into and substantially performed on or before 16 March 2005, or
 - (b) (subject to sub-paragraph (2)) any other transaction that is effected in pursuance of a contract entered into on or before that date.
- (2) The exclusion by sub-paragraph (1)(b) of transactions effected in pursuance of any contract entered into on or before 16 March 2005 does not apply if—
- (a) there is any variation of the contract or assignment of rights under the contract after that date,
 - (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.