

1 First-time buyers' relief from SDLT: acquisition of new lease on bare trust

- (1) Schedule 6ZA to FA 2003 (relief for first-time buyers) is amended as follows.
- (2) In Part 1 (eligibility for relief), after paragraph 3 insert—

“Eligibility for relief: acquisition of new lease on bare trust

3A In determining who is the purchaser for the purposes of paragraphs 1(4) and 2(2), paragraph 3 of Schedule 16 is to have effect as if sub-paragraphs (2) and (3) (trustee of bare trust granted a lease treated as purchaser of the whole of the interest acquired) were omitted.”
- (3) In paragraph 6 (definition of “first-time buyer”), at the end insert—

“(3) In determining any question for the purposes of sub-paragraph (1), paragraph 3 of Schedule 16 is to have effect as if sub-paragraphs (2) and (3) (trustee of bare trust granted a lease treated as purchaser of the whole of the interest acquired) were omitted.”
- (4) The amendment made by subsection (2) has effect for the purposes of claims for relief under paragraph 1 of Schedule 6ZA to FA 2003 made in relation to any land transaction the effective date of which falls on or after 6 March 2024.
- (5) The amendment made by subsection (3) also has effect for the purposes of claims for relief under that paragraph made in relation to any land transaction the effective date of which falls on or after that date unless—
 - (a) the transaction is effected in pursuance of a contract entered into on or before that date, and
 - (b) the transaction is not excluded,
- (6) 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.