



**I**t has come to the notice of the Conveyancing Committee that some practitioners may not be conscious of the true position relating to the 1% stamp duty payable on Transfers or Conveyances between related persons or that such rate applies whether the transaction is a sale or a voluntary transaction. In such transactions, to obtain the 1% rate of duty all of the parties to the transaction must come within the specified degrees of relationship, that is the person or each of the persons becoming entitled to the entire beneficial interest in the property on foot of the Transfer or Conveyance must be related to the person or to each of the persons who was or were immediately theretofore entitled, as a lineal descendant, parent, grandparent, step-parent, husband or wife, brother or sister of a parent, or brother or sister, lineal descendant of a parent, husband or wife, or brother or sister. If there is a person or persons involved in the transaction, either as transferor/s or as transferee/s who is not within the relationship specified, then the Transfer or Conveyance will be liable to stamp duty at the full appropriate rate and not at the 1% reduced rate. The above principle applies, irrespective of whether the property is transferred or conveyed to parties to hold as joint tenants or as tenants in common.

**NOTE:** Since the 17th day of July 1982 substitute “one half the ad valorem rate” for 1% above.

## **TRANSFERS BETWEEN RELATED PERSONS APPLICATION OF 1% DUTY**

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**A**n Assent must be in writing (Section 52, subsection 5 of the Succession Act 1965). It is not necessary that the Assent be sealed. Accordingly, there is no need for the Personal Representative to sign and seal an Assent. It is sufficient that he signs the Assent. If the Assent is under Seal the Stamp Duty of £5 is payable<sup>1</sup>. If it is not under Seal there is no need to stamp the Assent at all. (S.52 (8) Succession Act 1965).

Where the title is registered in the Land Registry the Assent must be lodged in the Registry for registration. If the title is unregistered it is recommended that the Assent should be registered in the Registry of Deeds.

## **STAMP DUTY ON ASSENTS**

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*1. This stamp duty was increased to £10 by S.204 of 1992 Finance Act which came into effect on 1st February 1992*