



**Directives  
Land Registry**

**SECTION: Subsequent Registrations**

**NUMBER: 2100-003**

**SUBJECT: Leases and Transfer Tax**

**BACKGROUND**

Practice in the Land Registry: Lease- If the term is equal or greater than 25 years, an Affidavit of Transfer/Certificate of Value is required and transfer tax is payable.

**REFERENCE.** S.6(b) Real Property Transfer Tax Act

**6** No tax is payable on the registration of the following:

**(b)** a lease for a term of less than twenty-five years;

**DIRECTIVE**

Where a leasehold interest is conveyed, amended, renewed or assigned, the Transfer Tax is calculated as follow:

Lease < 25 Years - Exempt

Lease equal or > 25 years - 100% of the Assessed Value

**Note:**

If "A" has a lease for 25 years registered in 2000 and then assigns it to "B" in 2010 for the remainder of the term –"B" is acquiring a 15 year lease and hence Exempt.

**DATE EFFECTIVE 2010-11-26**

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