

*Status: Point in time view as at 19/12/2003.*

*Changes to legislation: Finance Act 2003, Paragraph 5 is up to date with all changes known to be in force on or before 11 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 4

#### STAMP DUTY LAND TAX: CHARGEABLE CONSIDERATION

##### *Exchanges*

- 5 (1) This paragraph applies to determine the chargeable consideration where one or more land transactions are entered into by a person as purchaser (alone or jointly) wholly or partly in consideration of one or more other land transactions being entered into by him (alone or jointly) as vendor.
- (2) In this paragraph—
- (a) “relevant transaction” means any of those transactions, and
  - (b) “relevant acquisition” means a relevant transaction entered into as purchaser and “relevant disposal” means a relevant transaction entered into as vendor.
- (3) The following rules apply if the subject-matter of any of the relevant transactions is a major interest in land—
- (a) where a single relevant acquisition is made, the chargeable consideration for the acquisition is—
    - (i) the market value of the subject-matter of the acquisition, and
    - (ii) if the acquisition is the grant of a lease at a rent, that rent;
  - (b) where two or more relevant acquisitions are made, the chargeable consideration for each relevant acquisition is—
    - (i) the market value of the subject-matter of that acquisition, and
    - (ii) if the acquisition is the grant of a lease at a rent, that rent.
- (4) The following rules apply if the subject-matter of none of the relevant transactions is a major interest in land—
- (a) where a single relevant acquisition is made in consideration of one or more relevant disposals, the chargeable consideration for the acquisition is the amount or value of any chargeable consideration other than the disposal or disposals that is given for the acquisition;
  - (b) where two or more relevant acquisitions are made in consideration of one or more relevant disposals, the chargeable consideration for each relevant acquisition is the appropriate proportion of the amount or value of any chargeable consideration other than the disposal or disposals that is given for the acquisitions.
- (5) For the purposes of sub-paragraph (4)(b) the appropriate proportion is—

$$\frac{MV}{TMV}$$

where—

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MV is the market value of the subject-matter of the acquisition for which the chargeable consideration is being determined, and

TMV is the total market value of the subject-matter of all the relevant acquisitions.

(6) This paragraph has effect subject to—

paragraph 6 of this Schedule (partition etc: disregard of existing interest), <sup>F1</sup>...

[<sup>F2</sup>paragraph 17 of this Schedule (arrangements involving public or educational bodies), and]

<sup>F1</sup>  
...

#### Textual Amendments

**F1** Words in Sch. 4 para. 5(6) omitted (1.12.2003) by virtue of [The Stamp Duty and Stamp Duty Land Tax \(Variation of the Finance Act 2003\) \(No. 2\) Regulations 2003 \(S.I. 2003/2816\)](#), reg. 1, **Sch. para. 3(5)**

**F2** Words in Sch. 4 para. 5(6) inserted (19.12.2003) by [The Stamp Duty Land Tax \(Amendment of Schedule 4 to the Finance Act 2003\) Regulations 2003 \(S.I. 2003/3293\)](#), regs. 1, **2(2)(b)**

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