



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Land transactions

47 Exchanges

- (1) Where a land transaction is entered into by the purchaser (alone or jointly) wholly or partly in consideration of another land transaction being entered into by him (alone or jointly) as vendor, this Part applies in relation to each transaction as if each were distinct and separate from the other.
- (2) A transaction is treated for the purposes of this Part as entered into by the purchaser wholly or partly in consideration of another land transaction being entered into by him as vendor in any case where an obligation to give consideration for a land transaction that a person enters into as purchaser is met wholly or partly by way of that person entering into another transaction as vendor.
- (3) As to the amount of the chargeable consideration in the case of exchanges and similar transactions, see—
 - paragraphs 5 and 6 of Schedule 4 (exchanges, partition etc),^{F1}...
 - [^{F2}paragraph 17 of that Schedule (arrangements involving public or educational bodies), and]

^{F1}
...

Textual Amendments

- F1** Words in s. 47(3) repealed (with effect in accordance with Sch. 39 para. 26 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 4\(2\)](#) (which amending provision re-enacts, subject to certain changes, a corresponding amendment made by the now revoked [Stamp Duty and Stamp Duty Land](#)

Status: Point in time view as at 22/07/2004. This version of this provision has been superseded.

Changes to legislation: Finance Act 2003, Section 47 is up to date with all changes known to be in force on or before 15 June 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)

Tax (Variation of the Finance Act 2003) (No. 2) Regulations 2003 (S.I. 2003/2816), see Sch. 39 para. 14)

F2 S. 47(3) entry inserted (7.4.2004) by The Stamp Duty Land Tax (Amendment of Part 4 of the Finance Act 2003) Regulations 2004 (S.I. 2004/1069), regs. 1, **3(b)**

Commencement Information

I1 Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

Status:

Point in time view as at 22/07/2004. This version of this provision has been superseded.

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