



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Chargeable interests, chargeable transactions and chargeable consideration

48 Chargeable interests

(1) In this Part “chargeable interest” means—

- (a) an estate, interest, right or power in or over land in [^{F1}England ^{F2}... or Northern Ireland], or
- (b) the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power,

other than an exempt interest.

[^{F3}(1A) See section 48A regarding land which is partly in England and partly in Wales.]

(2) The following are exempt interests—

- (a) any security interest;
- (b) a licence to use or occupy land;
- (c) ^{F4}...—
 - (i) a tenancy at will;
 - (ii) an advowson, franchise or manor.

(3) In subsection (2)—

- (a) “security interest” means an interest or right (other than a rentcharge) held for the purpose of securing the payment of money or the performance of any other obligation; and
- (b) “franchise” means a grant from the Crown such as the right to hold a market or fair, or the right to take tolls.

Changes to legislation: Finance Act 2003, Section 48 is up to date with all changes known to be in force on or before 16 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) View outstanding changes

[^{F5}(3A) Section 73B makes additional provision about exempt interests in relation to alternative finance arrangements.]

^{F6}(4)

(5) The Treasury may by regulations provide that any other description of interest or right in relation to land in [^{F7}England ^{F8}... or Northern Ireland] is an exempt interest.

(6) The regulations may contain such supplementary, incidental and transitional provision as appears to the Treasury to be appropriate.

[^{F9}(7) This section has effect subject to subsection (3) of section 44A (contract and conveyance to third party) [^{F10}and to paragraph 15A of Schedule 17A (reduction of rent or term of lease)].]

Textual Amendments

- F1** Words in s. 48(1)(a) substituted (with effect in accordance with s. 29(4) of the amending Act) by [Scotland Act 2012 \(c. 11\), ss. 29\(2\), \(3\)\(b\)](#) (with s. 29(5)(6)); S.I. 2015/637, art. 2
- F2** Words in s. 48(1)(a) omitted (1.4.2018 with effect in accordance with s. 16(4)(5) of the amending Act) by virtue of [Wales Act 2014 \(c. 29\), ss. 16\(2\), 29\(2\)\(b\)\(3\)](#) (with s. 16(4)(5)); S.I. 2018/214, art. 2(a)
- F3** S. 48(1A) inserted (1.4.2018 with effect in accordance with s. 16(4)(5) of the amending Act) by [Wales Act 2014 \(c. 29\), s. 29\(2\)\(b\)\(3\), Sch. 2 para. 3\(2\)](#); S.I. 2018/214, art. 2(a)
- F4** Words in s. 48(2)(c) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of [Scotland Act 2012 \(c. 11\), s. 44\(2\)\(b\)\(3\)\(b\), Sch. 3 para. 4\(a\)](#) (with s. 29(5)(6)); S.I. 2015/637, art. 2
- F5** S. 48(3A) inserted (19.7.2007) by [Finance Act 2007 \(c. 11\), s. 75\(2\)](#)
- F6** S. 48(4) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of [Scotland Act 2012 \(c. 11\), s. 44\(2\)\(b\)\(3\)\(b\), Sch. 3 para. 4\(b\)](#) (with s. 29(5)(6)); S.I. 2015/637, art. 2
- F7** Words in s. 48(5) substituted (with effect in accordance with s. 29(4) of the amending Act) by [Scotland Act 2012 \(c. 11\), s. 44\(2\)\(b\)\(3\)\(b\), Sch. 3 para. 4\(c\)](#) (with s. 29(5)(6)); S.I. 2015/637, art. 2
- F8** Words in s. 48(5) omitted (1.4.2018 with effect in accordance with s. 16(4)(5) of the amending Act) by virtue of [Wales Act 2014 \(c. 29\), s. 29\(2\)\(b\)\(3\), Sch. 2 para. 3\(3\)](#); S.I. 2018/214, art. 2(a)
- F9** S. 48(7) inserted (with effect in accordance with Sch. 39 para. 13(1) of the amending Act) by [Finance Act 2004 \(c. 12\), Sch. 39 para. 4\(2\)](#)
- F10** Words in s. 48(7) inserted (with effect in accordance with s. 29(9) of the amending Act) by [Finance Act 2004 \(c. 12\), s. 297\(3\)](#)

Commencement Information

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

Changes to legislation:

Finance Act 2003, Section 48 is up to date with all changes known to be in force on or before 16 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 57(3) inserted by [2011 c. 11 Sch. 22 para. 4](#)
- s. 87(3)(a)(ia) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 12 para. 3(2)(aa) inserted by [2007 asp 3 Sch. 5 para. 32](#) (This effect was superseded by the repeal of Sch. 12 para. 3 by Finance Act 2008 (c. 9), s. 129(4), Sch. 43 para. 16)
- Sch. 12 para. 1A inserted by [2007 c. 15 Sch. 13 para. 147\(2\)](#) (The amending provision was repealed before coming into force.)
- Sch. 12 para. 1A omitted by [2008 c. 9 Sch. 43 para. 9](#) (The amending provision was repealed before coming into force.)