
Changes to legislation: There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Cross Heading: Exchanges. (See end of Document for details)

SCHEDULE 2 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 buyer (alone or jointly) wholly or partly in consideration of one or more other land transactions being entered into by that person (alone or jointly) as seller.
- (2) In this paragraph—
“relevant acquisition” means a relevant transaction entered into as buyer,
“relevant disposal” means a relevant transaction entered into as seller, and
“relevant transaction” means any of those transactions.
- (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 the greater of—
(i) the amount determined under sub-paragraph (4) in respect of the acquisition, or
(ii) the amount which would be the chargeable consideration for the acquisition ignoring this paragraph,
(b) where two or more relevant acquisitions are made, the chargeable consideration for each relevant acquisition is the greater of—
(i) the amount determined under sub-paragraph (4) in respect of that acquisition, or
(ii) the amount which would be the chargeable consideration for that acquisition ignoring this paragraph.
- (4) The amount mentioned in sub-paragraph (3)(a)(i) and (b)(i) is—
(a) the market value of the subject-matter of the acquisition, or
(b) if the acquisition is the grant of a lease, the rent.
- (5) 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 are 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 are given for the acquisitions.
- (6) For the purposes of sub-paragraph (5)(b) the appropriate proportion is—

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

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where—

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.

- (7) This paragraph is subject to paragraph 6 (partition etc.: disregard of existing interests).
- (8) This paragraph does not apply in a case to which paragraph 17 (arrangements involving public or educational bodies) applies.

Commencement Information

II Sch. 2 para. 5 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

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