

## SCHEDULE 14

### RELIEF FOR CERTAIN ACQUISITIONS OF DWELLINGS

#### PART 2

### RELIEF FOR CERTAIN ACQUISITIONS OF DWELLINGS

#### *Relief for acquisition by property trader from personal representatives*

- 5 (1) Where a property trader acquires a dwelling from the personal representatives of a deceased individual, the acquisition is relieved from tax if the following conditions are met (but see sub-paragraph (3) for provision about partial relief).
- (2) The conditions are—
- (a) that the acquisition is made in the course of a business that consists of or includes acquiring dwellings from personal representatives of deceased individuals,
  - (b) that the deceased individual occupied the dwelling as the individual's only or main residence at some time in the period of 2 years ending with the date of the individual's death,
  - (c) that the property trader does not intend—
    - (i) to spend more than the permitted amount on refurbishment of the dwelling,
    - (ii) to grant a lease or licence of the dwelling, or
    - (iii) to permit any of its principals or employees (or any person connected with any of its principals or employees) to occupy the dwelling, and
  - (d) that the area of land acquired by the property trader does not exceed the permitted area.
- (3) Where the conditions in sub-paragraph (2)(a) to (c) are met but the area of land acquired exceeds the permitted area, the chargeable consideration for the acquisition is taken to be the amount calculated by deducting the market value of the permitted area from the market value of the dwelling.
- (4) In this paragraph—
- (a) references to the acquisition of the dwelling are to the acquisition, by way of transfer, of a major interest in the dwelling, and
  - (b) references to the market value of the dwelling and of the permitted area are to the market value of that major interest in the dwelling and of that interest so far as it relates to that area.