

SCHEDULES

SCHEDULE 11

PROVISIONS APPLICABLE TO CERTAIN DISPOSALS OF HOUSES

Relevant disposals

- 3 (1) A disposal, whether of the whole or part of the house, is a relevant disposal for the purpose of this Schedule if it is—
- (a) a conveyance of the freehold or an assignment of the lease; or
 - (b) the grant of a lease or sub-lease (other than a mortgage term) for a term of more than 21 years otherwise than at a rack rent.
- (2) For the purposes of sub-paragraph (1)(b) above it shall be assumed—
- (a) that any option to renew or extend a lease or sub-lease, whether or not forming part of a series of options, is exercised; and
 - (b) that any option to terminate a lease or sub-lease is not exercised.