

## SCHEDULES

### SCHEDULE 2

#### ASSETS HELD ON 6TH APRIL 1965

#### PART II

##### LAND REFLECTING DEVELOPMENT VALUE

- 12 In computing any gain accruing to a person on a disposal of a lease which is a wasting asset, the current use value of the lease at the time of its acquisition by the person making the disposal shall be the fraction—

$$\frac{A}{B}$$

of what its current use value at that time would be apart from this paragraph, where—

A is equal to so much of the expenditure attributable to the lease under section 38(1)(a) and (b) as is not under paragraph 1 of Schedule 8 excluded therefrom for the purposes of the computation of the gain accruing on the disposal, and

B is equal to the whole of the expenditure which would be so attributable to the lease for those purposes apart from the said paragraph 1.