
STATUTORY INSTRUMENTS

1992 No. 58

The Ports Act 1991 (Levy on
Disposals of Land, etc.) Order 1992

LEASES

Leases at rents — Subsequent disposals of reversions

19. Where, following the grant during the levy period of a lease to which sub-paragraph (a) or (b) of paragraph (1) of article 18 applies, there is a subsequent disposal of the land or an interest in the land subject to that lease, the consideration for that disposal shall, in the computation for the purposes of section 17 of the 1991 Act and this Order of any gain accruing or regarded as accruing on the disposal, be deemed to be equal to what would be the market value of the interest in land disposed of at the disposal date if no rent were payable under the lease.