
STATUTORY INSTRUMENTS

1997 No. 319

The Local Authorities (Capital Finance) Regulations 1997

PART VIII

CAPITAL RECEIPTS TO BE TREATED AS REDUCED

Other disposals of interests in land

Disposal of former new town assets

100.—(1) In this regulation, “dwelling” and “new town corporation” have the same meaning as in section 172 (transfer of new town housing stock).

(2) Capital receipts of a description specified in paragraph (3) shall be treated for the purposes only of section 59 as reduced by an amount determined in accordance with paragraph (4).

(3) For the purposes of paragraph (2), capital receipts derived from a disposal of an interest in a dwelling are specified where—

- (a) the authority acquired the interest from a new town corporation;
- (b) the new town corporation disposed of the interest pursuant to section 36 of the New Towns Act 1981 (functions of Commission)⁽¹⁾ or regulations made under section 172(1)⁽²⁾; and
- (c) the whole or part of the consideration falling to be given by the authority for the acquisition of the interest is required to be given on the disposal of the interest.

(4) For the purposes of paragraph (2), the amount of the reduction is an amount equal to the value of the consideration which falls to be given by the authority, as mentioned in paragraph (3)(c), on making the disposal from which the capital receipts are derived.

(1) 1981 c. 64.

(2) See S.I. 1990/1700, S.I. 1990/2366 and S.I. 1991/1281.