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STATUTORY INSTRUMENTS

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**1997 No. 319**

**The Local Authorities (Capital Finance) Regulations 1997**

**PART IX**

**NOTIONAL CAPITAL RECEIPTS**

*Reserved part of notional capital receipts*

**Disposal of interest in land in exchange for works on the land**

**110.** In the case of non-monetary consideration received in respect of a disposal of an interest in land, the amount falling to be set aside under section 61(4) in respect of the consideration shall be nil where—

- (a) the consideration consists of the carrying out of works for the enhancement of the land; and
- (b) the authority make the disposal by granting a leasehold or lesser interest which confers on the person who carries out the works a right to use the land after the completion of the works.