
WELSH STATUTORY INSTRUMENTS

2003 No. 3239

**The Local Authorities (Capital Finance
and Accounting) (Wales) Regulations 2003**

PART 3

CAPITAL RECEIPTS

POOLING OF RECEIPTS

Total capital allowance

12.—(1) For the purposes of regulation 11, a local authority's total capital allowance is the total value of—

- (a) the costs of expenditure incurred by the authority in enhancing the value of an interest in housing land where—
 - (i) the authority subsequently makes a disposal of that interest;
 - (ii) the capital receipts derived from that disposal are capital receipts to which regulation 10 applies; and
 - (iii) those costs are incurred within the period of three years ending on the date of the disposal;
- (b) to the extent not included in sub-paragraph (a), the costs of expenditure incurred by the authority, for the purpose of facilitating the disposal of an interest in land, on—
 - (i) obtaining planning permission for the development of the land, or taking any other steps required to facilitate such development;
 - (ii) preparing the land for development;
 - (iii) acquiring an interest, easement, servitude or right in or over the land or adjoining land; or
 - (iv) obtaining the release of a restrictive covenant affecting the land,where capital receipts derived from the disposal are capital receipts to which regulation 10 applies;
- (c) to the extent not included in sub-paragraph (a) or (b), the amount of the contributions which the authority has made, or has decided to make but has not yet made, on or after the date of the coming into force of these Regulations, towards the costs of the projects specified in regulations 13 to 14 by —
 - (i) constructing or enhancing the value of dwellings, or providing dwellings by the conversion of a building or a part of a building;
 - (ii) making a gift of land;
 - (iii) paying a contribution, grant or subsidy under any power conferred on the authority under any enactment; or

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- (iv) giving consideration for any benefit which the authority has received, or shall receive, by virtue of the project.
- (2) For the purposes of paragraph (1), the authority makes a gift of land where it transfers an interest in land and either —
- (a) no consideration falls to be given for the transfer; or
 - (b) the value of the consideration which falls to be given for the transfer is less than the price which the interest transferred would realise at the date of the valuation if sold by the authority on the open market.