

SCHEDULE 14

RELIEF FOR CERTAIN ACQUISITIONS OF DWELLINGS

PART 2

RELIEF FOR CERTAIN ACQUISITIONS OF DWELLINGS

Withdrawal of reliefs available to property traders

- 8 (1) Relief under paragraphs 3 (acquisition by property trader from individual acquiring new dwelling) and 4 (acquisition by property trader from individual where chain of transactions breaks down) is withdrawn if the property trader—
- (a) spends more than the permitted amount on refurbishment of the old dwelling,
 - (b) grants a lease or licence of the old dwelling, or
 - (c) permits any of its principals or employees (or any person connected with any of its principals or employees) to occupy the old dwelling.
- (2) Sub-paragraph (1)(b) does not apply to the grant of lease or licence to the individual acquiring the new dwelling or the second dwelling for a period of no more than 6 months.
- (3) Relief under paragraph 5 (relief for acquisition by property trader from personal representatives) is withdrawn if the property trader—
- (a) spends more than the permitted amount on refurbishment of the dwelling,
 - (b) grants a lease or licence of the dwelling, or
 - (c) permits any of its principals or employees (or any person connected with any of its principals or employees) to occupy the dwelling.
- (4) Relief under paragraph 6 (acquisition by property trader in case of relocation of employment) is withdrawn if the property trader—
- (a) spends more than the permitted amount on refurbishment of the dwelling,
 - (b) grants a lease or licence of the dwelling, or
 - (c) permits any of its principals or employees (or any person connected with any of its principals or employees) to occupy the dwelling.
- (5) Sub-paragraph (4)(b) does not apply to the grant of lease or licence to the individual relocating for a period of no more than 6 months.
- (6) Where relief is withdrawn, the amount of tax chargeable is the amount that would have been chargeable in respect of the acquisition but for the relief.