

## SCHEDULE 15

### RELIEF FOR CERTAIN TRANSACTIONS RELATING TO SOCIAL HOUSING

#### PART 4

#### SHARED OWNERSHIP TRUSTS

*Shared ownership trust: election for market value treatment*

- 12 (1) This paragraph applies where—
- (a) a shared ownership trust is declared, and
  - (b) the buyer makes an election under this paragraph.
- (2) An election for tax to be charged in accordance with this paragraph—
- (a) must be included in the return made in respect of the grant of the lease (or in an amendment to that return), and
  - (b) is irrevocable so that the return may not be amended so as to withdraw the election.
- (3) Where this paragraph applies—
- (a) the chargeable consideration for the declaration of the shared ownership trust is taken to be the amount stated in accordance with paragraph 10(5)(f), and
  - (b) no account is to be taken of the rent-equivalent payments.