

SCHEDULE 15

RELIEF FOR CERTAIN TRANSACTIONS RELATING TO SOCIAL HOUSING

PART 4

SHARED OWNERSHIP TRUSTS

Shared ownership trust: staircasing transactions

- 14 (1) An equity-acquisition payment under a shared ownership trust, and the consequent increase in the buyer's beneficial interest is to be relieved from tax if—
- (a) an election has been made for relief under paragraph 12, and
 - (b) any tax chargeable in respect of the declaration of the trust has been paid.
- (2) An equity-acquisition payment under a shared ownership trust, and the consequent increase in the buyer's beneficial interest is also to be relieved from tax if following the increase the buyer's beneficial interest does not exceed 80% of the the total beneficial interest in the trust property.