

SCHEDULE 15

RELIEF FOR CERTAIN TRANSACTIONS RELATING TO SOCIAL HOUSING

PART 3

SHARED OWNERSHIP LEASES

Shared ownership lease: transfer of reversion where election made for market value treatment

- 4 The transfer of the reversion to the tenant under the terms of a lease to which paragraph 3 applies (shared ownership lease: election for market value treatment) is relieved from tax if—
- (a) an election was made under paragraph 3, and
 - (b) any tax chargeable in respect of the grant of the lease has been paid.