

SCHEDULE 3

TRANSACTIONS EXEMPT FROM CHARGE

Variation of testamentary dispositions etc.

- 6 (1) A transaction following a person's death that varies a disposition (whether effected by will, under the law relating to intestacy or otherwise) of property of which the deceased was competent to dispose is exempt from charge if the following conditions are met.
- (2) The conditions are—
- (a) that the transaction is carried out within the period of two years after a person's death, and
 - (b) that no consideration in money or money's worth other than the making of a variation of another such disposition is given for it.
- (3) Where the condition in sub-paragraph (2)(b) is not met, the chargeable consideration for the transaction is determined in accordance with paragraph 9(3) of Schedule 4.
- (4) This paragraph applies whether or not the administration of the estate is complete or the property has been distributed in accordance with the original dispositions.