

SCHEDULE 7

PARTNERSHIPS

PART 10

INTERPRETATION

Market value of leases

- 50 (1) This paragraph applies in relation to a lease for the purposes of this Schedule if—
- (a) the grant of the lease is or was a transaction to which paragraph 13 applies or applied (or a transaction to which paragraph 13 would have applied if that paragraph had been in force at the time of the grant), or
 - (b) the grant of the lease is a transaction to which paragraph 21 applies.
- (2) In determining the market value of the lease, an obligation of the tenant under the lease is to be taken into account if (but only if)—
- (a) it is an obligation such as is mentioned in paragraph 16(1) of Schedule 6 (tenant's obligations that do not count as chargeable consideration), or
 - (b) it is an obligation to make a payment to a person.