

---

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1998.  
Cross Heading: Undertakings on death, disposal of property, etc.. (See end of Document for details)

---

## SCHEDULES

### SCHEDULE 25

#### PROPERTY OF HISTORIC INTEREST ETC

##### *Undertakings on death, disposal of property, etc.*

- 7 (1) In section 32 of the 1984 Act (chargeable events in relation to conditionally exempt transfers), in subsection (2), for “subsection (5)(b)” there shall be substituted “subsection (5AA)”.
- (2) In subsection (5) of that section, for paragraph (b) there shall be substituted the following paragraph—
- “(b) the condition specified in subsection (5AA) below is satisfied with respect to the property.”
- (3) After that subsection there shall be inserted the following subsection—
- “(5AA) The condition referred to in subsection (5)(b) above is satisfied if—
- (a) the requisite undertaking described in section 31 above is given with respect to the property by such person as the Board think appropriate in the circumstances of the case, or
- (b) (where the property is an area of land within section 31(1)(d) above) the requisite undertakings described in that section are given with respect to the property by such person or persons as the Board think appropriate in the circumstances of the case.”
- (4) In section 32A of the 1984 Act (chargeable events in relation to associated properties), in subsection (6), for the words from “unless” to “case; and” there shall be substituted—
- “unless—
- (a) the requisite undertaking described in section 31 above is given with respect to the property (or part) not disposed of by such person as the Board think appropriate in the circumstances of the case, or
- (b) (where any of the property or part not disposed of is an area of land within section 31(1)(d) above) the requisite undertakings described in that section are given with respect to that property (or that part) by such person or persons as the Board think appropriate in the circumstances of the case;
- and ”.
- (5) In subsection (8) of that section, for paragraph (b) there shall be substituted the following paragraph—
- “(b) the condition specified in subsection (8A) below is satisfied with respect to the property (or part) concerned.”

---

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998.*  
*Cross Heading: Undertakings on death, disposal of property, etc.. (See end of Document for details)*

---

(6) After that subsection there shall be inserted the following subsection—

“(8A) The condition referred to in subsection (8)(b) above is satisfied if—

- (a) the requisite undertaking described in section 31 above is given with respect to the property (or part) by such person as the Board think appropriate in the circumstances of the case, or
- (b) (where any of the property or part is an area of land within section 31(1)(d) above) the requisite undertakings described in that section are given with respect to the property (or part) by such person or persons as the Board think appropriate in the circumstances of the case.”

(7) For subsection (9) of that section there shall be substituted the following subsection—

“(9) If the whole or part of any property is disposed of by sale and—

- (a) the requisite undertaking described in section 31 above is given with respect to the property (or part) by such person as the Board think appropriate in the circumstances of the case, or
- (b) (where any of the property or part is an area of land within section 31(1)(d) above) the requisite undertakings described in that section are given with respect to the property (or part) by such person or persons as the Board think appropriate in the circumstances of the case,

the disposal is a chargeable event only with respect to the whole or part actually disposed of (if it is a chargeable event with respect to such whole or part apart from this subsection).”

(8) In Schedule 5 to the 1984 Act, for paragraph 5 (undertaking capable of preventing disposal from being chargeable in cases where death occurred before 7th April 1976) there shall be substituted the following paragraph—

“5 (1) The further undertaking referred to in paragraph 1 above is the requisite undertaking described in section 31(2) of this Act given with respect to the object in question by such person as the Board think appropriate in the circumstances of the case.

(2) Subsection (3) of section 31 of this Act shall apply in relation to documents which are designated as objects to which section 31 of the <sup>M1</sup>Finance Act 1975 applies as that subsection applies in relation to documents designated under section 31(1)(a) of this Act.

(3) The further undertaking referred to in paragraph 3 above is—

- (a) the requisite undertaking described in subsection (4) of section 31 of this Act given with respect to the property in question by such person as the Board think appropriate in the circumstances of the case, or
- (b) (where applicable) the requisite undertakings described in subsections (4) and (4A) of that section given with respect to the property in question by such person or persons as the Board think appropriate in the circumstances of the case.”

(9) This paragraph has effect in relation to the giving of any undertaking on or after the day on which this Act is passed.

---

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1998,  
Cross Heading: Undertakings on death, disposal of property, etc.. (See end of Document for details)

---

---

**Marginal Citations**

**M1** 1975 c. 7.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1998, Cross Heading:  
Undertakings on death, disposal of property, etc..