# SCHEDULES

## SCHEDULE 7

## DISPOSALS OF UK RESIDENTIAL PROPERTY INTERESTS BY NON-RESIDENTS ETC

### PART 1

### AMENDMENTS OF TCGA 1992

18 After section 80 insert—

"**80A Deemed disposal of UK residential property interest under section 80**

(1) Subsection (2) applies if, ignoring subsections (2) to (4)—

(a) a gain or loss would accrue to the trustees of a settlement on a disposal of a UK residential property interest deemed to have been made by virtue of section 80(2), and

(b) on the assumption that the disposal is a non-resident CGT disposal, that gain or loss would be a chargeable NRCGT gain or an allowable NRCGT loss (see section 57B and Schedule 4ZZB).

(2) The trustees may elect for subsections (3) and (4) to have effect.

(3) No gain or loss accrues to the trustees on that disposal.

(4) But, on a subsequent disposal of the whole or part of the interest in UK land which is the subject of the disposal mentioned in subsection (1)(a), the whole or a corresponding part of the gain or loss which would have accrued to the trustees were it not for subsection (3)—

(a) is deemed to accrue to the trustees (in addition to any gain or loss that actually accrues on that subsequent disposal), and

(b) (if that would not otherwise be the case) is to be treated as a chargeable NRCGT gain or an allowable NRCGT loss accruing on a non-resident CGT disposal.

(5) In this section, "interest in UK land" has the meaning given by paragraph 2 of Schedule B1."