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WELSH STATUTORY INSTRUMENTS

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**2003 No. 3239**

**The Local Authorities (Capital Finance  
and Accounting) (Wales) Regulations 2003**

**PART 3**

**CAPITAL RECEIPTS**

**POOLING OF RECEIPTS**

**Pooling of receipts from disposals of housing land**

**10.**—(1) This regulation applies to capital receipts, received by a local authority which has a debt-free housing revenue account at the date of the disposal, on or after the date of the coming into force of these Regulations, which a local authority derives from the disposal of an interest in housing land other than a disposal which is a qualifying disposal.

(2) For the purposes of paragraph (1) “debt-free” housing revenue account means a housing revenue account where the opening HRA capital financing requirement as defined in accordance with regulation 22(2) is nil or negative.

- (a) (3) (a) Where this regulation applies, the local authority must pay the amount specified in paragraph (4) to the National Assembly for Wales by the end of one calendar month after—

- (i) 31st March;
- (ii) 30th June;
- (iii) 30th September; or
- (iv) 31st December,

whichever is the earliest date following the day on which the authority receives the capital receipt.

- (b) Where the date for payment under paragraph (a) would be a working day the amount referred to in that paragraph must be paid before the end of the next working day following that day.

(4) Subject to paragraph (5) and regulations 16 and 17, the specified amount is an amount equal to—

- (a) 75 per cent of the capital receipt in relation to the disposal of a dwelling;
- (b) nil in relation to a disposal in accordance with paragraph (9); or
- (c) 50 per cent of the capital receipt in relation to the disposal of any other interest in housing land.

(5) For the purposes of calculating the amount specified in paragraph (4), the capital receipt must be treated as reduced by—

- (a) so much of the receipt as is applied by the authority in defraying the administrative costs of and incidental to any such disposal; and

- (b) an amount, by which the authority determines that it must be reduced, which may be an amount up to the value of its available capital allowance at the time the amount specified in paragraph (4) is calculated.
- (6) Paragraph (5)(b) does not apply to receipts which a local authority derives from the disposal of a dwelling where the disposal is made—
  - (a) under Part 5 of the Housing Act 1985<sup>(1)</sup> (right to buy); or
  - (b) with a relevant consent, to a person who, when that person acquires that dwelling, occupies or intends to occupy the dwelling as their only or principal home.
- (7) For the purposes of paragraph (6)(b), “relevant consent” means a consent to a disposal of land given by the Secretary of State to local authorities generally under section 32 or 43 of the Housing Act 1985.
- (8) The total amount of any reductions under paragraph (5), regulation 16 or regulation 17, in relation to a disposal, must not exceed the amount of the capital receipt for that disposal.

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<sup>(1)</sup> 1985 c. 68. Sections 32 and 43 were amended by paragraphs 38 and 39 of Schedule 17 to the Housing Act 1988 (c. 50), section 227 of, and Part 9 of Schedule 19 to, the Housing Act 1996 (c. 52) and S.I. 1997/74. Section 43 was also amended by section 132 of the Housing Act 1988 (c. 50) and section 194(2) of, and Schedule 12 to, the Local Government and Housing Act 1989.