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STATUTORY RULES OF NORTHERN IRELAND

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**2004 No. 8**

Housing Renewal Grants (Reduction of  
Grant) Regulations (Northern Ireland) 2004

PART IV

INCOME AND CAPITAL

CHAPTER VI

capital

**Determination of capital in the United Kingdom**

- 37.** Capital which a relevant person possesses in the United Kingdom shall be determined –
- (a) except in a case to which paragraph (b) applies, at its current market or surrender value less –
    - (i) where there would be expenses attributable to sale, 10 per cent, and
    - (ii) the amount of any encumbrance secured on it;
  - (b) in the case of an Ulster or National Savings Certificate –
    - (i) if purchased from an issue the sale of which ceased before 1st July last preceding the date of the application, at the price which it would have realised on that 1st July had it been purchased on the last day of that issue;
    - (ii) in any other case, at its purchase price.