

SCHEDULES

SCHEDULE 3

PROVISIONS SUPPLEMENTARY TO SECTION 38

PART II

OTHER PROVISIONS SUPPLEMENTARY TO SECTION 38

Computation of development gain in respect of disposal of interest in land with planning permission for the winning and working of minerals

- 25 (1) Without prejudice to any other provisions of this Schedule as to the computation of the amount given by subsection (3)(c) of the principal section, this paragraph shall apply in relation to a disposal of an interest in land to which the principal section applies if at the time of the disposal there is in force, as regards the land or any part of it, planning permission authorising material development consisting of the winning and working of minerals.
- (2) For the purpose of computing the amount given by subsection (3)(c) of the principal section, the amount of the chargeable gain accruing on the disposal shall be taken to be what it would be if the amount which, in the computation of that chargeable gain, falls to be taken as the consideration were reduced to the sum of the following amounts, that is to say—
- (a) the market value of the interest at the time of the disposal calculated on the assumption that it was at that time, and would continue to be, unlawful to carry out any material development of the land consisting of the winning and working of minerals ; and
 - (b) one-half of the amount by which the actual consideration for the disposal exceeds the said market value.

In this sub-paragraph " the actual consideration for the disposal" means the amount which, in the computation (apart from this paragraph) of the chargeable gain accruing on the disposal, falls to be taken as the consideration.

- (3) Sub-paragraph (3) of paragraph 1 of this Schedule shall apply for the purposes of this paragraph as it applies for the purposes of paragraph 1 ; and in this paragraph " minerals " has the meaning given by paragraph 10(1) of this Schedule.
- (4) For the purposes of this paragraph the winning and working or minerals includes the carrying out of any ancillary operations requisite therefor.