

## SCHEDULES

### SCHEDULE 6

#### RETIREMENT RELIEF ETC.

#### PART II

##### THE OPERATION OF THE RELIEF

##### *Gains qualifying for relief*

- 10 (1) If, in the case of an associated disposal—
- (a) the asset in question was in use for the purposes of a business as mentioned in section 164(7)(c) for only part of the period in which it was in the ownership of the individual making the disposal, or
  - (b) for any part of the period in which the asset in question was in use for the purposes of a business as mentioned in section 164(7)(c), the individual making the disposal was not concerned in the carrying on of that business (whether personally, as a member of a partnership or as a full-time working director of any such company as is referred to in section 163(3)(b)), or
  - (c) for the whole or any part of the period in which the asset in question was in use for the purposes of a business as mentioned in section 164(7)(c), its availability for that use was dependent upon the payment of rent,
- only such part of the gain which accrues on the disposal as appears to the Board to be just and reasonable shall be brought into account under paragraph 6, paragraph 7 or paragraph 8 above (as the case may require) and the balance of the gain shall, accordingly, be a chargeable gain.
- (2) In determining how much of a gain it is just and reasonable to bring into account as mentioned in sub-paragraph (1) above, the Board shall have regard to the length of the period the asset was in use as mentioned in that sub-paragraph and the extent to which any rent paid was less than the amount which would have been payable in the open market for the use of the asset.
- (3) In sub-paragraphs (1) and (2) above “rent” includes any form of consideration given for the use of the asset.