

SCHEDULES

SCHEDULE 7

DISPOSALS OF UK RESIDENTIAL PROPERTY INTERESTS BY NON-RESIDENTS ETC

PART 1

AMENDMENTS OF TCGA 1992

22 After section 159 insert—

“159A Non-resident CGT disposals: roll-over relief

- (1) Section 152 does not apply in relation to a person who would (apart from that section) be chargeable to capital gains tax under section 14D or 188D in respect of NRCGT gains accruing on the disposal of the old assets, unless the new assets are qualifying residential property interests immediately after the time they are acquired.
- (2) For the purposes of this section an asset is a “qualifying residential property interest” at any time if it—
 - (a) is an interest in UK land, and
 - (b) consists of or includes a dwelling.
- (3) In this section—
 - (a) “dwelling” has the meaning given by paragraph 4 of Schedule B1;
 - (b) “interest in UK land” has the meaning given by paragraph 2 of Schedule B1;
 - (c) “the old assets” and “the new assets” have the same meaning as in section 152;
 - (d) the reference to disposal of the old assets includes a reference to disposal of an interest in them;
 - (e) the reference to acquisition of the new assets includes a reference to acquisition of an interest in them or entering into an unconditional contract for the acquisition of them.”