

SCHEDULES

SCHEDULE 2

RETURNS FOR DISPOSALS OF UK LAND ETC

PART 1

RETURNS AND PAYMENTS ON ACCOUNT: DISPOSALS OF UK LAND ETC

Effect of s.144(2) or 144A(2)(b) of TCGA 1992 when asset sold on exercise of option

- 13 (1) This paragraph applies if—
- (a) an option is granted binding the grantor to sell an asset and the grant of the option is a disposal to which this Schedule applies, and
 - (b) the option is then exercised so that, as a result of section 144(2) or 144A(2)(b) of TCGA 1992, the grant of the option is treated as the same transaction as the sale.
- (2) Despite section 144(2) or 144A(2)(b) of TCGA 1992, the grantor remains subject to the obligations under this Schedule in relation to the grant of the option.
- (3) In this paragraph references to sale are to be read in accordance with section 144(6) of TCGA 1992.