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STATUTORY INSTRUMENTS

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**1992 No. 58**

The Ports Act 1991 (Levy on  
Disposals of Land, etc.) Order 1992

OPTIONS

**Options—Computation of gains**

27.—(1) This article applies to a disposal of relevant land or a relevant interest in land constituted by the grant by a member of the chargeable company's group of an option to acquire that land or interest in land.

(2) The amount of any gain accruing or regarded as accruing for the purposes of section 17 of the 1991 Act and this order on a disposal to which this article applies shall be equal to the amount of the gain which would accrue on the exercise of the option if the option were exercised on the date on which it is granted or, if the option is not exercisable on that date, on the earliest date thereafter on which it could be exercised.

(3) Where the consideration payable on the exercise of the option (or any part of the consideration) is unascertainable at the time the amount of any gain falls to be computed under paragraph (2) above, then, in the computation of that amount under that paragraph, the consideration shall (so far as unascertainable at that time) be taken to be the highest amount which could reasonably be expected to be paid; and if the right to receive any part of the consideration depends on a contingency, it shall be assumed that the contingency will occur.