
STATUTORY INSTRUMENTS

1994 No. 648

The Housing Renovation etc. Grants
(Reduction of Grant) Regulations 1994

PART IV

INCOME AND CAPITAL

CHAPTER VI:

CAPITAL

Determination of capital outside the United Kingdom

34. Capital which a relevant person possesses in a country outside the United Kingdom shall be determined—

- (a) in a case where there is no prohibition in that country against the transfer to the United Kingdom of an amount equal to its current market or surrender value in that country, at that value;
- (b) in a case where there is such a prohibition, at the price which it would realise if sold in the United Kingdom to a willing buyer;

less, where there would be expenses attributable to sale, 10 per cent. and the amount of any incumbrance secured on it.