Taxation of Chargeable Gains Act 1992

Changes to legislation:
Taxation of Chargeable Gains Act 1992, Section 1C is up to date with all changes known to be in force on or before 10 September 2026. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

View outstanding changes

[F1 1C Non-UK residents: disposing of an "interest in UK land"

(1) For the purposes of section 1A(3)(b) an "interest in UK land" means—

(a) an estate, interest, right or power in or over land in the United Kingdom, or

(b) the benefit of an obligation, restriction or condition affecting the value of an estate, interest, right or power in or over land in the United Kingdom,

other than an excluded interest.

(2) The following interests are "excluded interests"—

(a)

any interest or right held for securing the payment of money or the performance of any other obligation,

(b) a licence to use or occupy land,

(c) in England and Wales or Northern Ireland, a tenancy at will or an advowson, franchise or manor, and

(d) such other descriptions of interest or right in relation to land in the United Kingdom as may be specified in regulations made by the Treasury.

(3) An interest or right is not within subsection (2)(a) if it is—

(a) a rentcharge, or

(b) in Scotland, a feu duty or a payment mentioned in section 56(1) of the Abolition of Feudal Tenure etc (Scotland) Act 2000.

(4) The grant of an option by a person binding the person to dispose of an interest in UK land is (so far as it would not otherwise be the case) regarded as a disposal of an interest in UK land by the person for the purposes of section 1A(3)(b).

(5) This does not affect the operation of section 144 in relation to the grant of the option (or otherwise).

(6) In this section—

"franchise" means a grant from the Crown such as the right to hold a market or fair, or the right to take tolls, and

"land" includes—

(a) buildings and structures, and

(b) land under the sea or otherwise covered by water.]

Textual Amendments

F1 Pt. 1 substituted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by Finance Act 2019 (c. 1), **Sch. 1 para. 2**