

Woodlands. CGTA75 s51(1) and Sch1 par12 564.—(1) In the computation under this Chapter of the gain accruing on the disposal by an individual of woodland, there shall be excluded—

(a) consideration for the disposal of trees growing on the land, and

(b) notwithstanding section 535 (2), capital sums received under a policy of insurance in respect of the destruction of or damage or injury to trees by fire or other hazard on such land.

(2) In the computation under this Chapter of the gain, so much of the cost of woodland as is attributable to trees growing on the land shall be disregarded.

(3) References in this section to trees include references to saleable underwood.