

TRANSACTIONS IN LAND PART 22 Provisions Relating to Dealing In or Developing Land and Disposals of Development Land

CHAPTER 1 Income tax and corporation tax: profits or gains from dealing in or developing land

Interpretation ). F(MP)A68 s16(1), (2) and (4) 639.—(1) In this Chapter, except where the context otherwise requires—

“company” includes any body corporate;

“development”, in relation to any land, means—

(a) the construction, demolition, extension, alteration or reconstruction of any building on the land,  
or

(b) the carrying out of any engineering or other operation in, on, over or under the land to adapt it for materially altered use,

and “developing” and “developed” shall be construed accordingly;

“market value”, in relation to any property, means the price which that property might reasonably be expected to fetch if sold in the open market;

“trading stock” has the same meaning as in section 89;

any reference to the disposal of an interest in land includes a reference to the creation of an interest, and any reference to the acquisition of an interest in land includes a reference to the acquisition of an interest which ceases on the acquisition.

(2) For the purposes of this Chapter—

(a) a person shall not be regarded as disposing of an interest in land by reason of the person conveying or transferring the interest by means of security or of the person granting a lease of the land on terms which do not require the payment of any fine, premium or like sum, and

(b) an option or other right to acquire or dispose of any interest in any land shall be deemed to be an interest in the land.

(3) This Chapter shall apply notwithstanding Chapter 8 of Part 4.