

Minimum period of ownership. FA 1994 s128 94.—In relation to a gift or an inheritance, property shall not be relevant business property unless it was comprised in the disposition continuously—

(a) in the case of an inheritance, which is taken on the date of death of the disponent, for a period of 2 years immediately prior to the date of the inheritance, or

(b) in any other case, for a period of 5 years immediately prior to the date of the gift or inheritance,

and any period immediately before the date of the disposition during which the property was continuously in the beneficial ownership of the disponent, or of the spouse of the disponent, is deemed, for the purposes of this Chapter, to be a period or part of a period immediately before the date of the gift or inheritance during which it was continuously comprised in the disposition.