

CHAPTER 4 Qualifying resort areas

Interpretation). FA95 s46(1) 351.—In this Chapter—

“lease”, “lessee”, “lessor” and “rent” have the same meanings respectively as in Chapter 8 of Part 4;

“market value”, in relation to a building or structure, means the price which the unencumbered fee simple of the building or structure would fetch if sold in the open market in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the building or structure, less the part of that price which would be attributable to the acquisition of, or of rights in or over, the land on which the building or structure is constructed;

“qualifying period” means the period commencing on the 1st day of July, 1995, and ending on the 30th day of June, 1998;

“qualifying resort area” means any area described in Schedule 8;

“refurbishment”, in relation to a building or structure and other than for the purposes of section 358, means any work of construction, reconstruction, repair or renewal, including the provision or improvement of water, sewerage or heating facilities, carried out in the course of the repair or restoration, or maintenance in the nature of repair or restoration, of the building or structure.