

Amendment	Page	Line
*57	33	15
*58	38	12
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Mr Chancellor of the Exchequer

Amendment 57

Page 33, line 15 [*Clause 47*], leave out ‘part-exchange’ and insert ‘relief for certain exchanges’.

Amendment 58

Page 38, line 12 [*Clause 58*], leave out from ‘dwelling’ to end of line 13.

Amendment 59

Page 38, line 20 [*Clause 58*], leave out from beginning to ‘and’ in line 21.

Amendment 81

Page 158, line 22 [*Schedule 4*], leave out ‘part-exchange’ and insert ‘relief for certain exchanges’.

EXPLANATORY NOTE

SUMMARY

1. Clause 58 relieves the acquisition of an existing dwelling when a new dwelling is being given in part exchange. The relief is currently conditional on the new dwelling having a higher market value than the old dwelling. The amendments seek to remove this condition.

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DETAILS

2. Amendment 57 changes a reference in clause 47 from ‘part-exchange’ to ‘relief for certain exchanges’.
3. Amendment 58 omits the condition that requires the market value of the new dwelling to exceed the market value of the old dwelling.
4. Amendment 59 deletes the requirement for the house purchaser to provide additional consideration, other than the old dwelling, for the purchase of the new dwelling.
5. Amendment 81 changes a reference in Schedule 4 from ‘part-exchange’ to ‘relief for certain exchanges’.

BACKGROUND NOTE

6. Several representative bodies commented that the relief in clause 58 was too limited and did not allow “downsizers” to qualify, because the house they were offering in exchange would be more valuable than the new dwelling they were acquiring. An amendment was debated at Standing Committee to delete this condition and the Government is now bringing forward amendments for Report Stage to achieve the same aim.