

SCHEDULE 6

Control of donations to candidates

PART 1

General

Value of donations

5.—(1) The value of any donation falling within paragraph 2(1)(a) (other than money) shall be taken to be the market value of the property in question.

(2) Where, however, paragraph 2(1)(a) applies by virtue of paragraph 2(2), the value of the donation shall be taken to be the difference between—

- (a) the value of the money, or the market value of the property, in question; and
- (b) the total value in monetary terms of the consideration provided by or on behalf of the candidate or his election agent.

(3) The value of any donation falling within paragraph 2(1)(b) shall be taken to be the value of the money, or (as the case may be) the market value of the property, transferred as mentioned in paragraph 3(1); and accordingly any value in monetary terms of any benefit conferred on the person providing the sponsorship in question shall be disregarded.

(4) The value of any donation falling within paragraph 2(1)(d) or (e) shall be taken to be the amount representing the difference between—

- (a) the total value in monetary terms of the consideration that would have had to be provided by or on behalf of the candidate or his election agent in respect of the loan or the provision of the property, services or facilities if—
 - (i) the loan had been made; or
 - (ii) the property, services or facilities had been provided, on commercial terms; and
- (b) the total value in monetary terms of the consideration (if any) actually so provided by or on behalf of the candidate or his election agent.

(5) Where a donation such as is mentioned in sub-paragraph (4) confers an enduring benefit on the donee over a particular period, the value of the donation—

- (a) shall be determined at the time when it is made; but
- (b) shall be so determined by reference to the total benefit accruing to the donee over that period.

(6) In this paragraph “market value” in relation to any property, means the price which might reasonably be expected to be paid for the property on a sale in the open market.