

Status: This is the original version (as it was originally enacted).

SCHEDULE 11

RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

PART 4

RELIEF FOR CERTAIN TRANSACTIONS

Relief for the second transaction

- 15 (1) The second transaction is relieved from tax if—
- (a) each of conditions 1 to 7 is met, and
 - (b) the provisions of this Act and TCMA in relation to the first transaction are complied with.
- (2) Where the qualifying interest in land is replaced as the bond asset by an interest in other land, sub-paragraph (1) is subject to paragraph 18 (replacement of asset).
- (3) Sub-paragraph (1) is also subject to paragraph 17 (no relief where bond-holder acquires control of underlying asset).