

EXPLANATORY NOTE

(This note is not part of the Regulations.)

Sections 508A and 508B of the Income and Corporation Taxes Act 1988 make provision conferring relief from corporation tax on companies that invest in housing. Under the scheme relief from corporation tax will be afforded to a company that is an investment trust and has eligible rental income deriving from lettings by the company of eligible properties let on assured tenancies.

These regulations prescribe the requirements and conditions with which a tenancy of a dwelling-house in Northern Ireland must comply if it is to be an “assured tenancy” within the meaning of the above-noted sections.