Status: *Point in time view as at 11/05/2001.*
Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6. (See end of Document for details)*

SCHEDULES

SCHEDULE 18

CAPITAL ALLOWANCES: FIXTURES PROVIDED IN CONNECTION WITH ENERGY MANAGEMENT SERVICES

6 After section 182 of that Act insert—

"**182A Purchaser of land discharging obligations of client under energy services agreement**

(1) If—

(a) after any plant or machinery has become a fixture, a person ("the purchaser") acquires an interest in the relevant land,

(b) that interest was in existence before the purchaser's acquisition of it,

(c) before that acquisition, the plant or machinery was provided under an energy services agreement, and

(d) in connection with that acquisition, the purchaser pays a capital sum to discharge the obligations of the client under the energy services agreement,

the purchaser is to be treated, on and after the time of the acquisition, as the owner of the fixture as a result of incurring expenditure, consisting of that capital sum, on the provision of the fixture.

(2) Subsection (1) does not apply, and is to be treated as never having applied, if, immediately after the time of the acquisition, a person has a prior right in relation to the fixture.

(3) Section 181(3) (test for whether person has a prior right) applies for the purposes of subsection (2).".

Status:
Point in time view as at 11/05/2001.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6.