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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Paragraph 4. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 4

#### REAL ESTATE INVESTMENT TRUSTS

*Being a UK REIT: conditions for company - close companies*

- 4 (1) Section 528 (conditions for company) is amended as follows.
- (2) In subsection (4)(b) for the words from “a limited partnership” to the end substitute “an institutional investor”.
- (3) After subsection (4) insert—
- “(4A) Institutional investor” means any of the following persons—
- (a) the trustee or manager of—
    - (i) an authorised unit trust scheme (as defined in section 237(3) of FISMA 2000), or
    - (ii) a unit trust scheme (as defined in section 237(1) of FISMA 2000) which is authorised under the law of a territory outside the United Kingdom in a way which makes it, under that law, the equivalent of an authorised unit trust scheme (as defined in section 237(3) of that Act);
  - (b) a company—
    - (i) which is an open-ended investment company (as defined in section 236(1) of FISMA 2000) incorporated by virtue of regulations under section 262 of that Act, or
    - (ii) which is incorporated under the law of a territory outside the United Kingdom and is, under that law, the equivalent of an open-ended investment company (as defined in section 236(1) of FISMA 2000);
  - (c) a person acting on behalf of a limited partnership which is a collective investment scheme (as defined in section 235 of FISMA 2000);
  - (d) the trustee or manager of a pension scheme (as defined in section 150(1) of FA 2004);
  - (e) a person acting in the course of a long-term insurance business (that is, the activity of effecting or carrying out contracts of long-term insurance within the meaning of the Financial Services and Markets (Regulated Activities) Order 2001 (S.I. 2001/544)) who—
    - (i) is authorised under FISMA 2000 to carry on such business, or
    - (ii) has an equivalent authorisation under the law of a territory outside the United Kingdom to carry on such business;
  - (f) a charity;

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- (g) a person registered under any of the following provisions (which provide for registers of social landlords)—
    - (i) in England, section 111 of the Housing and Regeneration Act 2008;
    - (ii) in Scotland, section 20 of the Housing (Scotland) Act 2010 (asp 17);
    - (iii) in Wales, section 1 of the Housing Act 1996;
    - (iv) in Northern Ireland, Article 14 of the Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15));
  - (h) a person who cannot be liable for corporation tax or income tax (as relevant) on the ground of sovereign immunity.
- (4B) The Treasury may by regulations amend the definition of “institutional investor” by inserting, omitting or amending a description of person in subsection (4A).”

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