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STATUTORY INSTRUMENTS

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**2007 No. 3425**

**The Real Estate Investment Trusts (Joint  
Venture Groups) Regulations 2007**

**PART 2**

**Joint Venture Groups: Single Company Real Estate Investment Trusts**

**Joint venture group: conditions for balance of business**

**8.**—(1) This regulation applies where a joint venture group look through notice has been given under regulation 5 in respect of a joint venture group.

(2) The joint venture group, taken as a whole, must satisfy Condition 1 in section 108 (conditions for balance of business)<sup>(1)</sup>, as modified by paragraph 7 of Schedule 17—

- (a) in the accounting period specified in the joint venture group look through notice, and
- (b) in each subsequent accounting period.

(3) The joint venture group, taken as a whole, must satisfy Condition 2 in section 108 (conditions for balance of business), as modified by paragraph 7 of Schedule 17—

- (a) at the beginning of the accounting period specified in the joint venture group look through notice, and
- (b) at the beginning of each subsequent accounting period.

(4) For the purposes of this regulation—

- (a) references in section 108 and in paragraph 7 of Schedule 17 to tax-exempt business shall be treated as references to the UK business of the joint venture group,
- (b) references in section 108 to the company shall be treated as references to the joint venture group,
- (c) references in paragraph 7 of Schedule 17 to G (property rental business) shall be treated as references to JVG (property rental business), and
- (d) references in paragraph 7 of Schedule 17 to G (residual) shall be treated as references to JVG (residual).

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<sup>(1)</sup> Section 108 was amended by paragraph 4 of Schedule 17 to the Finance Act 2007.