

SCHEDULE 11

RELIEF FOR ALTERNATIVE FINANCE INVESTMENT BONDS

PART 4

RELIEF FOR CERTAIN TRANSACTIONS

Withdrawal of relief for the first transaction

- 14 (1) Relief under paragraph 13 is withdrawn if—
- (a) the qualifying interest in land is transferred by B to A without conditions 5 and 6 having been met,
 - (b) the period mentioned in (or prescribed under) paragraph 12(b) expires and any one of those conditions has not been met, or
 - (c) at any time it becomes apparent for any other reason that any one of conditions 5 to 7 cannot or will not be met.
- (2) Relief under paragraph 13 is also withdrawn if condition 4 is not met.
- (3) Where relief under paragraph 13 is withdrawn the amount of tax chargeable on the first transaction is the tax that would have been chargeable but for the relief if the chargeable consideration for the transaction had been the market value of the qualifying interest on the effective date of the transaction.