

SCHEDULE 7

PARTNERSHIPS

PART 8

TRANSFERS INVOLVING PROPERTY-INVESTMENT PARTNERSHIPS

Meaning of property investment partnerships

- 33 (1) In this Schedule, a “property-investment partnership” is a partnership whose sole or main activity is investing or dealing in chargeable interests (whether or not that activity involves the carrying out of construction operations on the land in question).
- (2) In sub-paragraph (1), “construction operations” has the same meaning as in Chapter 3 of Part 3 of the [Finance Act 2004 \(c. 12\)](#)(see section 74 of that Act).
- (3) For the purposes of sub-paragraph (1), “chargeable interests” includes any interest which would be a chargeable interest but for the fact that it relates to land outside Wales.