

SCHEDULE 7

PARTNERSHIPS

PART 8

TRANSFERS INVOLVING PROPERTY-INVESTMENT PARTNERSHIPS

Partnership interests: application of provisions about exchange

- 37 (1) Where section 16 (exchanges) applies to the acquisition of an interest in a property-investment partnership in consideration of entering into a land transaction with an existing partner, the interest in the partnership is to be treated as a major interest in land, for the purposes of paragraph 5 of Schedule 4 if the relevant partnership property includes a major interest in land.
- (2) In sub-paragraph (1), “relevant partnership property” has the meaning given by paragraphs 34(6) or (7) (as appropriate, and as read with paragraph 35).
- (3) Where this paragraph applies, paragraph 6 of Schedule 4 (partition etc.: disregard of existing interest) does not apply.