

SCHEDULE 6

(introduced by section 27)

RELIEF FOR CERTAIN ACQUISITIONS BY REGISTERED SOCIAL LANDLORDS

The relief

- 1 A land transaction under which the buyer is a registered social landlord is exempt from charge if the qualifying conditions are met.

The qualifying conditions

- 2 The qualifying conditions are—
- (a) that the registered social landlord is controlled by its tenants,
 - (b) that the seller is one of the following—
 - (i) a registered social landlord,
 - (ii) the Scottish Ministers,
 - (iii) a local authority, and
 - (c) that the transaction is funded with the assistance of a grant or other financial assistance—
 - (i) made or given by way of a distribution pursuant to section 25 of the National Lottery etc. Act 1993 (c.39) (application of money by distributing bodies), or
 - (ii) under section 2 of the Housing (Scotland) Act 1988 (c.43) (general functions of the Scottish Ministers).

Landlord controlled by tenants

- 3 The reference in paragraph 2(a) to a registered social landlord controlled by its tenants is to a registered social landlord the majority of whose board members are tenants occupying properties owned or managed by it.
- 4 For the purposes of paragraph 3, “board member” is to be construed as follows—

Type of registered social landlord	Board member
Company	A director of the company
Body corporate whose affairs are managed by its members	A member
Body of trustees	A trustee
None of the above	A member of the committee of management or other body to which is entrusted the direction of the affairs of the registered social landlord