

SCHEDULE 7  
ALTERNATIVE PROPERTY FINANCE RELIEF

**PART 3**

ALTERNATIVE PROPERTY FINANCE: ARRANGEMENTS NOT RELIEVED

*No relief where first transaction already relieved*

- 16 Paragraphs 2 to 12 do not apply to arrangements in relation to which group relief, reconstruction relief or acquisition relief—
- (a) is available for the first transaction, or
  - (b) has been withdrawn from that transaction.

*No relief where arrangements to transfer control of financial institution*

- 17 Paragraphs 2 to 12 do not apply to alternative finance arrangements if those arrangements, or any connected arrangements, include arrangements for a person to acquire control of the relevant financial institution.
- 18 That includes arrangements for a person to acquire control of the relevant financial institution only if one or more conditions are met (such as the happening of an event or doing of an act).
- 19 In paragraphs 17 and 18—
- “alternative finance arrangements” means the arrangements referred to in paragraphs 2 and 7,
  - “connected arrangements” means any arrangements entered into in connection with the making of the alternative finance arrangements (including arrangements involving one or more persons who are parties to the alternative finance arrangements),
  - “relevant financial institution” means the financial institution which enters into the alternative finance arrangements.
- 20 Section 1124 of the Corporation Tax Act 2010 (c.4) applies for determining who has control of the relevant financial institution.