SCHEDULES

[F1SCHEDULE 29A

TAXABLE PROPERTY HELD BY INVESTMENT-REGULATED PENSION SCHEMES

Textual Amendments

F1 Sch. 29A inserted (retrospective to 6.4.2006) by Finance Act 2006 (c. 25), s. 158(2), **Sch. 21 para. 13**

PART 2

TAXABLE PROPERTY

Residential property

7 (1) Subject as follows, for the purposes of the taxable property provisions "residential property" means—

(a) a building that is used or suitable for use as a dwelling,

(b) any land consisting of, or forming part of, the garden or grounds of such a building (including a building on any such land) which is used or intended for use for a purpose connected with the enjoyment of the building,

(c) hotel or similar accommodation (but see paragraph 14(2)), or

(d) a beach hut,

in the United Kingdom or elsewhere.

(2) For the purposes of the taxable property provisions "building" includes—

(a) a structure, and

(b) part of a building or structure.

8 (1) For the purposes of the taxable property provisions a building used for any of the following purposes is not residential property—

(a) a home or other institution providing residential accommodation for children;

(b) a hall of residence for students;

(c) a home or other institution providing residential accommodation with personal care for persons in need of personal care by reason of old age, disability, past or present dependence on alcohol or drugs or past or present mental disorder;

(d) a hospital or hospice;

(e) a prison or similar establishment.

(2) Where—

(a) a building is used for a purpose specified in sub-paragraph (1),

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2004, Cross Heading: Residential property. (See end of Document for details)*

(b) a building which is not in use was, immediately before it ceased to be in use, used for such a purpose, or

(c) a building which has never been in use is more suitable for use for such a purpose than for use for any other purpose,

no account is to be taken for the purposes of the taxable property provisions of its suitability for use as a dwelling.

9 (1) The Treasury may by order amend this Part of this Schedule to specify descriptions of buildings which are, or are not, to be treated as residential property.

[F2](2) . . . . . .

Textual Amendments

F2 Sch. 29A para. 9(2) omitted (21.7.2009) by virtue of Finance Act 2009 (c. 10), **s. 75(2)(e)**

10 (1) Residential property is not taxable property in relation to a pension scheme if Condition A or B is met.

(2) Condition A is met if the property is (or, if unoccupied, is to be) occupied by an employee who—

(a) is neither a member of the pension scheme nor connected with such a member,

(b) is not connected with the employer, and

(c) is required as a condition of employment to occupy the property.

(3) Condition B is met if the property is (or, if unoccupied, is to be)—

(a) occupied by a person who is neither a member of the pension scheme nor connected with such a member, and

(b) used in connection with business premises held as an investment of the pension scheme.

(4) **[**[F3]Section 1122 of the Corporation Tax Act 2010**]** (connected persons) applies for the purposes of this paragraph.**]**

Textual Amendments

F3 Words in Sch. 29A para. 10(4) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 431(5)(a)** (with Sch. 2)

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 2004, Cross Heading: Residential property.