



Corporation Tax Act 2010

2010 CHAPTER 4

PART 12

REAL ESTATE INVESTMENT TRUSTS

CHAPTER 10

JOINT VENTURES

Effect and duration of notice

589 Effect of notice under section 587

- (1) If a notice is given under section 587(1), this Part applies in relation to the property rental business carried on by the member or members of the joint venture group as if each member of the group were a member of the venturing group.
- (2) If a notice is given under section 587(2), this Part applies in relation to the property rental business carried on by the member or members of the joint venture group as if the venturing company and each member of the group were the members of a new group UK REIT (a “deemed UK REIT”).
- (3) For the purposes of subsections (1) and (2) references in this Part to a company which is a member of a group UK REIT include references to—
 - (a) each member of the joint venture group, and
 - (b) in a case within subsection (2), the venturing company.
- (4) For the purposes of subsection (3)—
 - (a) references in this Part to a UK company which is a member of a group UK REIT include references to a member of the joint venture group if the member is—
 - (i) UK resident, and

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- (ii) not resident in another place in accordance with the law of that place relating to taxation, and
 - (b) references in this Part to a non-UK company which is a member of a group UK REIT include references to any member of the joint venture group not within paragraph (a).
- (5) For the purposes of subsections (1) and (2) any reference in this Part to—
- (a) entry, or
 - (b) a company becoming a member of a group UK REIT,
- is to be read in relation to a member of a joint venture group as a reference to the date specified under section 587(6)(c).
- (6) For the purposes of subsection (2)—
- (a) references in this Part to a UK REIT (or group UK REIT) include references to the deemed UK REIT, and
 - (b) references in this Part to the principal company of a group are to be read as references to the venturing company.
- [^{F1}(7) Subsections (3) to (6) apply (in particular) for the purpose of interpreting section 549A(6)(a)(i) and (8)(a)(i).]

Textual Amendments

F1 S. 589(7) inserted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 10](#)

Changes to legislation:

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