
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Paragraph 27. (See end of Document for details)

SCHEDULES

SCHEDULE 4

REAL ESTATE INVESTMENT TRUSTS

Being a UK REIT: conditions as to balance of business

- 27 (1) Section 531 (conditions as to balance of business) is amended as follows.
- (2) For subsection (5) substitute—
- “(5) Condition B is that at the beginning of the accounting period the sum of—
- (a) the value of the assets relating to property rental business, and
 - (b) the value of the assets relating to residual business so far as consisting of cash,
- is at least 75% of the total value of assets held by the group or company (as the case may be).”
- (3) In subsection (6)(b) after “business” insert “ (and the amount of the group's cash is to be determined accordingly) ”.
- (4) After subsection (7) insert—
- “(8) In this section “cash” means—
- (a) money held on deposit (whether or not in sterling),
 - (b) stocks or bonds of any description included in Part 1 of Schedule 11 to FA 1942 (gilts), or
 - (c) money held in any other way, or any investment of any other form, specified in regulations made by the Commissioners for Her Majesty's Revenue and Customs.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Paragraph 27.