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**Changes to legislation:** Finance Act 2016, Paragraph 14 is up to date with all changes known to be in force on or before 25 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 16

#### PROPERTY AUTHORISED INVESTMENT FUNDS AND CO-OWNERSHIP AUTHORISED CONTRACTUAL SCHEMES

#### PART 3

##### CONSEQUENTIAL AMENDMENTS

- 14 (1) In Schedule 17A (further provisions relating to leases), paragraph 11 (cases where assignment of lease treated as grant of lease) is amended as follows.
- (2) In sub-paragraph (3), after paragraph (b) insert—
- “(ba) Part 1 or 2 of Schedule 7A (PAIF seeding relief and COACS seeding relief);”.
- (3) In sub-paragraph (4), after “acquisition relief” insert “, PAIF seeding relief, COACS seeding relief”.
- (4) In sub-paragraph (5), after paragraph (b) insert—
- “(ba) in relation to the withdrawal of PAIF seeding relief—
- (i) the purchaser ceasing to be a property AIF as mentioned in paragraph 5 of Schedule 7A,
  - (ii) a person making a relevant disposal of units as mentioned in paragraph 7 of that Schedule, or
  - (iii) the grant of permission to a non-qualifying individual to occupy a dwelling as mentioned in paragraph 8 of that Schedule;
- (bb) in relation to the withdrawal of COACS seeding relief—
- (i) the purchaser ceasing to be a co-ownership authorised contractual scheme as mentioned in paragraph 13 of Schedule 7A,
  - (ii) a person making a relevant disposal of units as mentioned in paragraph 17 of that Schedule, or
  - (iii) the grant of permission to a non-qualifying individual to occupy a dwelling as mentioned in paragraph 18 of that Schedule;”.

(5) After sub-paragraph (5) insert—

“(6) This paragraph also does not apply where the relief in question is PAIF seeding relief or COACS seeding relief and is withdrawn as a result of a requirement not being met at a time which is before the effective date of the assignment of the lease.

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- (7) For the purposes of sub-paragraph (6), the reference to a requirement not being met is a reference to—
- (a) in relation to the withdrawal of PAIF seeding relief under paragraph 6 of Schedule 7A, the portfolio test not being met (see paragraph 6(7));
  - (b) in relation to the withdrawal of COACS seeding relief under paragraph 14 of Schedule 7A, the genuine diversity of ownership condition not being met (see paragraph 15);
  - (c) in relation to the withdrawal of COACS seeding relief under paragraph 16 of Schedule 7A, the portfolio test not being met (see paragraph 16(7)).”

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)