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STATUTORY INSTRUMENTS

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**1999 No. 593**

**The Value Added Tax (Buildings and Land) Order 1999**

**4.** After paragraph 2(3AA) there shall be inserted—

“(3AAA) For the purposes of sub-paragraph (3AA) above a grant (the original grant) in relation to land made on or after 19th March 1997 and before 10th March 1999 shall be treated as being made on 10th March 1999 if at the time of the original grant—

(a) the grantor or a person responsible for financing the grantor’s development of the land for exempt use, intended or expected that the land or a building or part of a building on, or to be constructed on, that land would become an asset falling in relation to—

(i) the grantor, or

(ii) any person to whom that land, building or part of a building was to be transferred either in the course of a supply or in the course of a transfer of a business or part of a business as a going concern,

to be treated as a capital item for the purposes of any regulations made under section 26(3) and (4) providing for adjustments relating to the deduction of input tax to be made as respects that item, and

(b) the land or a building or part of a building on, or to be constructed on, that land had not become such an asset.”.