



Corporation Tax Act 2010

2010 CHAPTER 4

PART 12

REAL ESTATE INVESTMENT TRUSTS

CHAPTER 2

REQUIREMENTS FOR BEING A UK REIT

Being a UK REIT in relation to an accounting period

[^{F1}528ZA] Listing requirement: ownership by institutional investors

- (1) This section applies for the purposes of section 528(3)(b) (listing requirement where at least 70% of shares are owned by institutional investors).
- (2) A person “owns” ordinary share capital if the person owns it—
 - (a) directly,
 - (b) indirectly, or
 - (c) partly directly and partly indirectly.
- (3) Sections 1155 to 1157 (meaning of “indirect ownership” and calculation of amounts owned indirectly) apply for the purposes of subsection (2).
- (4) For the purposes of sections 1155 to 1157 as applied by subsection (3), treat references to a body corporate as including—
 - (a) an exempt unauthorised unit trust,
 - (b) anything which is included in references to a body corporate for the purposes of paragraph 46 of Schedule 5AAA to the TCGA 1992 (UK property rich collective investment vehicles etc) (see sub-paragraph (12) of that paragraph), and
 - (c) an authorised contractual scheme which is a co-ownership scheme,

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and, in relation to an entity within paragraph (a), (b) or (c), references to ordinary share capital are to be treated as references to units or other corresponding interests in the entity concerned.

- (5) A person is also to be regarded as owning ordinary share capital in a company in circumstances where the person would be regarded as holding shares in a company under paragraphs 12 and 13 of Schedule 7AC to TCGA 1992 (exemptions for disposals by companies with substantial shareholding).
- (6) Where the assets of a partnership include ordinary share capital of a company, each partner is to be regarded as owning a proportion of that share capital equal to the partner’s proportionate interest in that ordinary share capital.
- (7) But subsection (6) does not apply in relation to a limited partnership which is a collective investment scheme as mentioned in section 528(4A)(c) at any time when the partnership meets the genuine diversity of ownership condition (see section 528ZB(2)).
- (8) In subsection (4)—
 - “authorised contractual scheme” and “co-ownership scheme” have the meanings given by sections 237(3) and 235A, respectively, of FISMA 2000;
 - “exempt unauthorised unit trust” has the same meaning as in the Unauthorised Unit Trusts (Tax) Regulations 2013 (S.I. 2013/2819).]

Textual Amendments

- F1** Ss. 528ZA, 528ZB inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 2\(3\)](#), 6(1)

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Changes and effects yet to be applied to :

- s. 528ZA(7) words substituted by [2024 c. 3 Sch. 7 para. 4\(7\)](#)

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):

- Pt. 8B Ch. 10A inserted by [2024 c. 3 Sch. 2 para. 6\(4\)](#)
- s. 357CHA omitted by [2024 c. 3 Sch. 2 para. 14\(7\)](#)
- s. 357CG(4)(aa) inserted by [2024 c. 3 Sch. 2 para. 6\(3\)\(b\)](#)
- s. 357PD(6) inserted by [2024 c. 3 Sch. 1 para. 13\(4\)\(d\)\(iii\)](#)
- s. 357BJB(1)(da) inserted by [2024 c. 3 Sch. 2 para. 6\(3\)\(a\)\(i\)](#)
- s. 357BJB(7A) inserted by [2024 c. 3 Sch. 2 para. 6\(3\)\(a\)\(ii\)](#)
- s. 528(4A)(ba) inserted by [2024 c. 3 Sch. 7 para. 2](#)
- s. 528(4D) inserted by [2024 c. 3 Sch. 7 para. 4\(3\)](#)
- s. 528(5)(a) words in s. 528(5) renumbered as s. 528(5)(a) by [2024 c. 3 Sch. 7 para. 4\(4\)\(a\)](#)
- s. 528(5)(b) and word inserted by [2024 c. 3 Sch. 7 para. 4\(4\)\(b\)](#)
- s. 528(5A) inserted by [2024 c. 3 Sch. 7 para. 4\(5\)](#)
- s. 528(5D) inserted by [2024 c. 3 Sch. 7 para. 4\(6\)](#)
- s. 535A(7A) inserted by [2024 c. 3 Sch. 7 para. 9\(2\)](#)
- s. 544(4A) inserted by [2024 c. 3 Sch. 7 para. 7\(5\)](#)
- s. 553(4A) inserted by [2024 c. 3 Sch. 7 para. 10\(2\)\(c\)](#)
- s. 658(1)(d)(e) inserted by [2010 c. 13 Sch. 6 para. 31](#) (This amendment not applied to legislation.gov.uk. Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))