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## SCHEDULES

### SCHEDULE 4 **U.K.**

Section 21

#### REAL ESTATE INVESTMENT TRUSTS

##### *Introduction*

- 1 Part 12 of CTA 2010 (real estate investment trusts) is amended as follows.
- Being a UK REIT: conditions for company - close companies*
- 2 (1) Section 525 (becoming a UK REIT: supplementary provision) is amended as follows.
- (2) In subsection (1)(c) for “the conditions” substitute “ conditions A, B, C, E and F ”.
- (3) In subsection (4)(a) omit “D,”.
- (4) Omit subsections (5) to (8).
- 3 In section 527 (being a UK REIT in relation to an accounting period) after subsection (4) insert—
- “(5) Subsections (2)(a) and (3)(a) are also subject to subsections (6) to (8).
- (6) If the accounting period ends during the first 3-year period, condition D in section 528 does not have to be met.
- (7) If the accounting period begins, but does not end, during the first 3- year period, condition D in section 528 only has to be met throughout the part of the accounting period falling after the end of the first 3- year period.
- (8) In subsections (6) and (7) “the first 3-year period” means the period of 3 years beginning with the date specified in the notice given under section 523 or 524.”
- 4 (1) Section 528 (conditions for company) is amended as follows.
- (2) In subsection (4)(b) for the words from “a limited partnership” to the end substitute “ an institutional investor ”.
- (3) After subsection (4) insert—
- “(4A) Institutional investor” means any of the following persons—
- (a) the trustee or manager of—
- (i) an authorised unit trust scheme (as defined in section 237(3) of FISMA 2000), or
- (ii) a unit trust scheme (as defined in section 237(1) of FISMA 2000) which is authorised under the law of a territory outside the United Kingdom in a way which makes it, under that law, the equivalent of an authorised unit trust scheme (as defined in section 237(3) of that Act);

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- (b) a company—
  - (i) which is an open-ended investment company (as defined in section 236(1) of FISMA 2000) incorporated by virtue of regulations under section 262 of that Act, or
  - (ii) which is incorporated under the law of a territory outside the United Kingdom and is, under that law, the equivalent of an open-ended investment company (as defined in section 236(1) of FISMA 2000);
- (c) a person acting on behalf of a limited partnership which is a collective investment scheme (as defined in section 235 of FISMA 2000);
- (d) the trustee or manager of a pension scheme (as defined in section 150(1) of FA 2004);
- (e) a person acting in the course of a long-term insurance business (that is, the activity of effecting or carrying out contracts of long-term insurance within the meaning of the Financial Services and Markets (Regulated Activities) Order 2001 (S.I. 2001/544)) who—
  - (i) is authorised under FISMA 2000 to carry on such business, or
  - (ii) has an equivalent authorisation under the law of a territory outside the United Kingdom to carry on such business;
- (f) a charity;
- (g) a person registered under any of the following provisions (which provide for registers of social landlords)—
  - (i) in England, section 111 of the Housing and Regeneration Act 2008;
  - (ii) in Scotland, section 20 of the Housing (Scotland) Act 2010 (asp 17);
  - (iii) in Wales, section 1 of the Housing Act 1996;
  - (iv) in Northern Ireland, Article 14 of the Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15));
- (h) a person who cannot be liable for corporation tax or income tax (as relevant) on the ground of sovereign immunity.

(4B) The Treasury may by regulations amend the definition of “institutional investor” by inserting, omitting or amending a description of person in subsection (4A).”

5 In section 558 (demergers: disposal of asset) in subsections (3) and (6) for “C to F” substitute “ C, E and F ”.

6 In section 559 (demergers: company leaving group UK REIT) in subsections (6) and (9) for “C to F” substitute “ C, E and F ”.

7 In section 561 (notice of breach of relevant Chapter 2 condition) after subsection (4) insert—

“(5) The following subsections apply in relation to condition D in section 528.

- (6) In accordance with section 527(6) and (7), a notification does not have to be given under subsection (1) or (2) if condition D ceases to be met during the first 3-year period.

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- (7) If condition D is not met at the start of the first day after the end of the first 3-year period, for the purposes of subsections (1) to (4) condition D is treated as having ceased to be met at the start of that day.
- (8) In subsections (6) and (7) “the first 3-year period” has the meaning given by section 527(8).”
- 8 (1) Section 562 (breach of conditions C and D in section 528) is amended as follows.
- (2) In the heading for “**conditions C and D**” substitute “**condition C**”.
- (3) In subsection (1) for the words from “or D” to “conditions)” substitute “ in section 528 ”.
- (4) In subsection (2)—
- (a) for “both conditions C and D are” substitute “ condition C is ”, and
- (b) for “breaches are” substitute “ breach is ”.
- (5) Omit subsections (3) and (4).
- (6) In subsection (5)—
- (a) in paragraph (a) for “either condition C or D” substitute “ condition C ”, and
- (b) in paragraph (b) omit “or (3)”.
- 9 After section 562 insert—

**“562A Breach of condition D in section 528 (conditions for company)**

- (1) This section makes provision about cases relating to breaches of condition D in section 528 in relation to—
- (a) the principal company of a group UK REIT, or
- (b) a company UK REIT.
- (2) In accordance with section 527(6) and (7), a breach of condition D during the first 3-year period is to be ignored.
- (3) If condition D is not met at the start of the first day after the end of the first 3-year period, the group or company (as the case may be) is to be treated as having ceased to be a UK REIT at the end of the first 3-year period.
- (4) If condition D is not met at any time after the start of the day mentioned in subsection (3), the group or company (as the case may be) is to be treated as having ceased to be a UK REIT at—
- (a) the end of the accounting period preceding the accounting period in which the breach began, or
- (b) if later, the end of the first 3-year period.
- (5) Neither subsection (3) nor subsection (4) applies if condition D is not met as a result of—
- (a) the principal company of a group UK REIT becoming a member of another group UK REIT, or
- (b) a company UK REIT becoming a member of a group UK REIT, and, accordingly, the breach is to be ignored.
- (6) Subsection (4) does not apply if—

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- (a) condition D is not met as a result of anything done (or not done) by a person other than the company in question, and
  - (b) the company remedies the breach not later than the end of the accounting period after that in which the breach began,
- and, accordingly, the breach is to be ignored.
- (7) But if, in a case within subsection (6), the breach of condition D is not remedied by the time mentioned in that subsection, the group or company (as the case may be) is treated as having ceased to be a UK REIT at the end of the accounting period in which the breach began.
- (8) In this section “the first 3-year period” has the meaning given by section 527(8).”
- 10 (1) Section 572 (termination by notice given by HMRC) is amended as follows.
- (2) In subsection (2) after “573,” insert “ 573A, ”.
- (3) After subsection (5) insert—
- “(5A) Subsection (4)(a) has effect subject to section 573A(8).”
- 11 After section 573 insert—

**“573A Notice under section 572: condition D in section 528 not met**

- (1) An officer of Revenue and Customs may give a notice under section 572(1) if—
- (a) at any time during the first 3-year period, condition D in section 528 is not met, and
  - (b) as at that time, subsection (2) has applied to a member of the group or the company (as the case may be) for a period exceeding 3 years or for a number of periods which in total exceed 3 years.
- (2) This subsection applies to a company at any time when—
- (a) the company is, or is a member of, a UK REIT,
  - (b) condition D in section 528 is not met in relation to the UK REIT, and
  - (c) the first 3-year period in relation to the UK REIT has not ended.
- (3) Neither subsection (1)(a) nor subsection (2)(b) covers cases in which condition D in section 528 is not met as a result of—
- (a) the principal company of a group UK REIT becoming a member of another group UK REIT, or
  - (b) a company UK REIT becoming a member of a group UK REIT.
- (4) Subsection (5) applies if—
- (a) a company ceases to carry on a business (“the transferred business”) which it carried on at a time (“the relevant time”) when subsection (2) applied to the company, and
  - (b) another company (“company X”) begins to carry on the transferred business.

In paragraph (a) the reference to a business includes a part of a business.

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- (5) Subsection (2) is to be taken to have applied at the relevant time to the following companies—
    - (a) company X, and
    - (b) if company X subsequently ceases to carry on the transferred business (or any part of it), any other companies which from time to time carry on the transferred business (or any part of it).
  - (6) In this section “the first 3-year period” has the meaning given by section 527(8).
  - (7) If a notice is given under section 572(1) in a case within this section, subsection (8) applies instead of section 572(4)(a).
  - (8) The group or company (as the case may be) is to be taken to have ceased to be a UK REIT on—
    - (a) the first day of accounting period 1, or
    - (b) such later day as may be specified by the officer of Revenue and Customs in the notice.”
- 12 (1) Section 577 (multiple breaches of conditions in Chapter 2) is amended as follows.
- (2) In subsection (5)(a) for “section 562(2) and (3)” substitute “ section 562A(6) ”.
  - (3) In subsection (7)—
    - (a) in paragraph (b) omit “or D” and “or (5) to (7)”, and
    - (b) in paragraph (c) for “C to F” substitute “ C, E and F ”.
  - (4) After subsection (7) insert—

“(8) In accordance with section 527(6) and (7), a breach of condition D in section 528 during the first 3-year period (as defined in section 527(8)) is also to be ignored for the purposes of this section.”
- 13 (1) The amendments made by paragraph 2 have effect in relation to notices given under section 523 or 524 specifying a date which is on or after the day on which this Act is passed.
- (2) The amendments made by paragraphs 3 to 12 have effect in relation to—
    - (a) groups of companies in respect of which notices are given under section 523 specifying a date which is on or after the day on which this Act is passed, and
    - (b) companies which give notices under section 524 specifying a date which is on or after the day on which this Act is passed.
  - (3) The amendments made by paragraph 4 also have effect in relation to—
    - (a) groups of companies in respect of which notices are given under section 523 specifying a date which is before the day on which this Act is passed, and
    - (b) companies which give notices under section 524 specifying a date which is before the day on which this Act is passed,for accounting periods beginning on or after the day on which this Act is passed (including, in relation to a breach beginning in an accounting period beginning before that day, for the purpose of determining under section 562(3) whether the breach is remedied in an accounting period beginning on or after that day).

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*Being a UK REIT: conditions for company - trading of shares on recognised stock exchange*

- 14 In section 527 (being a UK REIT in relation to an accounting period) in subsections (2) and (3) after paragraph (a) insert—
- “(aa) the condition in section 528A (further condition relating to shares) must be met in relation to the period.”.
- 15 In section 528 (conditions for company) in subsection (3) for “listed” substitute “admitted to trading”.
- 16 After section 528 insert—

**“528A Further condition relating to shares**

- (1) In the case of a group UK REIT, the condition in this section is met in relation to an accounting period if—
- (a) throughout the accounting period, the shares forming the principal company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
  - (b) during the accounting period, shares forming part of the principal company's ordinary share capital are traded on a recognised stock exchange.
- (2) In the case of a company UK REIT, the condition in this section is met in relation to an accounting period if—
- (a) throughout the accounting period, the shares forming the company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
  - (b) during the accounting period, shares forming part of the company's ordinary share capital are traded on a recognised stock exchange.
- (3) This section is subject to section 528B.

**528B Relaxation of section 528A condition for accounting periods 1 to 3**

- (1) This section relaxes the requirements of section 528A in relation to accounting period 1, accounting period 2 and accounting period 3.
- (2) In the case of a group UK REIT, the condition in section 528A is met in relation to accounting period 1, accounting period 2 and accounting period 3 if—
- (a) at the end of the relevant period, the shares forming the principal company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
  - (b) during the relevant period, shares forming part of the principal company's ordinary share capital are traded on a recognised stock exchange.
- (3) In the case of a company UK REIT, the condition in section 528A is met in relation to accounting period 1, accounting period 2 and accounting period 3 if—
- (a) at the end of the relevant period, the shares forming the company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or

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(b) during the relevant period, shares forming part of the company's ordinary share capital are traded on a recognised stock exchange.

(4) In this section—

“accounting period 2” means the accounting period following accounting period 1,

“accounting period 3” means the accounting period following accounting period 2, and

“the relevant period” means the period consisting of accounting period 1, accounting period 2 and accounting period 3.”

17 In section 561 (notice of breach of relevant Chapter 2 condition) in subsection (3) before “conditions A and B in section 529” insert—

“the condition in section 528A (further condition relating to shares),”.

18 Before section 563 insert—

#### **Breach of further condition relating to shares**

~~562B~~ (1) Subsection (2) applies if the condition in section 528A (further condition relating to shares) is not met in relation to an accounting period.

(2) The group or company (as the case may be) is to be treated as having ceased to be a UK REIT at the end of the previous accounting period.

(3) But subsection (2) does not apply if the condition is not met as a result of—

(a) the principal company of a group UK REIT becoming a member of another group UK REIT, or

(b) a company UK REIT becoming a member of a group UK REIT, and, accordingly, the breach is to be ignored.

(4) This section is subject to section 562C.

#### **Breach of further condition relating to shares in accounting periods 1, 2 and 3**

562C (1) Subsection (2) applies if the condition in section 528A, as relaxed by section 528B, is not met in relation to accounting period 1, accounting period 2 and accounting period 3.

(2) The group or company (as the case may be) is to be treated as having ceased to be a UK REIT at the end of accounting period 2.

(3) But subsection (2) does not apply if the condition, as relaxed, is not met as a result of—

(a) the principal company of a group UK REIT becoming a member of another group UK REIT, or

(b) a company UK REIT becoming a member of a group UK REIT, and, accordingly, the breach is to be ignored.

(4) In this section “accounting period 2” and “accounting period 3” have the same meaning as in section 528B.”

19 (1) Section 572 (termination by notice given by HMRC) is amended as follows.

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- (2) In subsection (2) before “574” insert “ 573B, ”.
- (3) Before subsection (6) insert—
- “(5B) Subsection (4)(a) has effect subject to section 573B(9).”
- 20 Before section 574 insert—

**Notice under section 572: further condition relating to shares not met**

- “573B) In the case of a group UK REIT, an officer of Revenue and Customs may give a notice under section 572(1) if—
- (a) the condition in section 528A (further condition relating to shares) would not be met in relation to an accounting period (“the relevant accounting period”) but for section 528B, and
  - (b) subsection (2) applies to a company which is a member of the group at any time during the relevant accounting period.
- (2) This subsection applies to a company if it has benefited from the relaxation of the condition in section 528A in relation to 3 or more accounting periods (apart from the relevant accounting period).
- (3) In the case of a company UK REIT, an officer of Revenue and Customs may give a notice under section 572(1) if—
- (a) the condition in section 528A (further condition relating to shares) would not be met in relation to an accounting period (“the relevant accounting period”) but for section 528B, and
  - (b) the company has benefited from the relaxation of the condition in section 528A in relation to 3 or more accounting periods (apart from the relevant accounting period).
- (4) For the purposes of this section a company benefits from the relaxation of the condition in section 528A if—
- (a) it is a member of a group UK REIT at any time during an accounting period in relation to which the condition in section 528A would not be met but for section 528B, or
  - (b) at any time it is a company UK REIT and the condition in section 528A would not be met in relation to an accounting period but for section 528B,
- and the accounting period “in relation to” which the company benefits from the relaxation of the condition in section 528A is the accounting period mentioned in paragraph (a) or (b) (as the case may be).
- (5) None of subsections (1)(a), (3)(a), (4)(a) and (4)(b) covers cases in which the condition in section 528A would not be met as a result of—
- (a) the principal company of a group UK REIT becoming a member of another group UK REIT, or
  - (b) a company UK REIT becoming a member of a group UK REIT.
- (6) Subsection (7) applies if—
- (a) a company ceases to carry on a business (“the transferred business”) which it carried on at any time during an accounting period in

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relation to which the company benefits from the relaxation of the condition in section 528A, and

- (b) another company (“company X”) begins to carry on the transferred business.

In paragraph (a) the reference to a business includes a part of a business.

- (7) The following companies are to be taken to benefit from the relaxation of the condition in section 528A in relation to the accounting period in question—

- (a) company X, and
- (b) if company X subsequently ceases to carry on the transferred business (or any part of it), any other companies which from time to time carry on the transferred business (or any part of it).

- (8) If a notice is given under section 572(1) in a case within this section, subsection (9) applies instead of section 572(4)(a).

- (9) The group or company (as the case may be) is to be taken to have ceased to be a UK REIT on—

- (a) the first day of accounting period 1, or
- (b) such later day as may be specified by the officer of Revenue and Customs in the notice.”

- 21 (1) Subject to what follows, the amendments made by paragraphs 14 to 20 have effect for accounting periods beginning on or after the day on which this Act is passed.

- (2) Sections 528B, 562C and 573B have no effect in relation to—

- (a) groups of companies in respect of which notices are given under section 523 specifying a date which is before the day on which this Act is passed, or
- (b) companies which give notices under section 524 specifying a date which is before the day on which this Act is passed.

*Being a UK REIT: condition as to distribution of profits*

- 22 In section 530 (condition as to distribution of profits) in subsection (6D) for “three” substitute “ 6 ”.

- 23 After section 530 insert—

**“530A Condition as to distribution of profits: increase in profits after delivery of tax return**

- (1) Section 530(1) applies subject to subsection (2) below in relation to an accounting period if—

- (a) the principal company of the group delivered with its tax return for the period the financial statement under section 532(2)(b) showing the amount of the UK profits of the group arising in the period, and
- (b) as at the relevant date, those profits have been increased from the amount originally shown in the statement.

- (2) Any distribution of those profits made by the principal company before the end of the relevant period is to be treated as having been made within the deadline set by section 530(1)(c).

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- (3) But the total amount of profits that may be treated as having been distributed within that deadline by virtue of subsection (2) is limited to 90% of the amount of the increase in profits.
- (4) In subsections (1) and (2) (and this subsection)—  
 “the relevant date” means the date on which the principal company's tax return can no longer be amended,  
 “the relevant period” means the period of 3 months beginning with the relevant date, and  
 “UK profits” has the meaning given by section 530(2).
- (5) Section 530(4) applies subject to subsection (6) below in relation to an accounting period if—
- (a) the company delivered its tax return for the period showing the amount of the profits of its property rental business arising in the period as calculated in accordance with section 599, and
  - (b) as at the relevant date, those profits have been increased from the amount originally shown in the return.
- (6) Any distribution of those profits made before the end of the relevant period is to be treated as having been made within the deadline set by section 530(4) (b).
- (7) But the total amount of profits that may be treated as having been distributed within that deadline by virtue of subsection (6) is limited to 90% of the amount of the increase in profits.
- (8) In subsections (5) and (6) (and this subsection)—  
 “the relevant date” means the date on which the company's tax return can no longer be amended, and  
 “the relevant period” means the period of 3 months beginning with the relevant date.
- (9) In this section “distribution” is to be read in accordance with section 530(6A) and (6B).”
- 24 In section 564 (breach of condition as to distribution of profits) omit subsections (5) to (8).
- 25 (1) Section 565 (which defines the amount to be charged to corporation tax where there is a breach of the condition in section 530) is amended as follows.
- (2) In subsections (2) and (3), in the definition of “D”—
- (a) for “on or before” substitute “ within ”,
  - (b) in paragraph (a) for “filing date referred to in” substitute “ deadline set by ”, and
  - (c) in paragraph (b) for “date specified” substitute “ deadline set ”.
- (3) After subsection (3) insert—
- “(4) The definition of “D” in subsections (2) and (3) needs to be read with section 530A (so far as applicable).”
- 26 (1) The amendment made by paragraph 22 has effect in relation to distributions made on or after the day on which this Act is passed.

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- (2) The amendments made by paragraphs 23 to 25 have effect for accounting periods beginning on or after the day on which this Act is passed.

*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.”
- 28 In section 547 (funds awaiting reinvestment) omit subsection (3).
- 29 (1) Section 566 (breach of condition B in section 531 in accounting period 1) is amended as follows.
- (2) In subsection (2) omit the words from “but an amount of income” to the end.
- (3) Omit subsections (3) to (6).
- 30 Omit section 567 (breach of condition B in section 531 in accounting period 1: meaning of “the notional amount”).
- 31 In section 568 (breach of balance of business conditions after accounting period 1) in subsection (2)(b) for “value of the assets involved in property rental business of the UK REIT in question” substitute “ sum of the values mentioned in section 531(5)(a) and (b) ”.
- 32 (1) The amendments made by paragraphs 27, 28 and 31 have effect for accounting periods beginning on or after the day on which this Act is passed.
- (2) The amendments made by paragraphs 29 and 30 have effect in relation to a breach of condition B in section 531 if accounting period 1 begins on or after the day on which this Act is passed.

*Abolition of entry charge*

- 33 (1) Omit sections 538 to 540 (entry charge).

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- (2) Sub-paragraph (1) does not affect the application of section 540 in relation to a company if the date of entry is before the day on which this Act is passed.
- 34 (1) In section 545 (cancellation of tax advantage) in subsection (5) omit the words from “(and includes,” to “538)”.
- (2) Sub-paragraph (1) does not affect the powers of an officer of Revenue and Customs under section 545 in cases in which a company which is, or is a member of, a UK REIT tries before the day on which this Act is passed to obtain a tax advantage.
- 35 (1) In section 556 (disposal of assets) omit subsection (4).
- (2) Sub-paragraph (1) does not affect the application of subsection (4) in relation to a company if entry is before the day on which this Act is passed.
- 36 (1) In section 558 (demergers: disposal of asset) in subsection (4) omit “and section 538 (entry charge)”.
- (2) Sub-paragraph (1) has no effect in relation to cases in which the date specified in the notice under section 523(1) is before the day on which this Act is passed.
- 37 In section 559 (demergers: company leaving group UK REIT) in subsection (8) omit “section 538 (entry charge),”.
- 38 In section 583 (overview of Chapter 10 relating to joint ventures) omit subsection (4)(b).
- 39 Omit sections 595 to 597 (additional entry charges in cases involving joint ventures) and the italic heading before section 595.

*Financing cost ratio*

- 40 (1) Section 543 (financing cost ratio) is amended as follows.
- (2) In subsection (1) after “period” insert “ (unless it is nil or a negative amount) ”.
- (3) For subsection (3) substitute—
- “(3) The excess is charged to corporation tax in relation to the accounting period under the charge to corporation tax on income.
- (3A) “The excess” means—
- (a) the amount equal to—
- (i) PFC, minus
- (ii) the property financing costs which would cause the calculation in subsection (2) to equal 1.25 for the accounting period, or
- (b) if less, the amount equal to 20% of PP.”
- 41 (1) Section 544 (meaning of “property financing costs” etc) is amended as follows.
- (2) In subsection (5) for “include” and paragraphs (a) to (e) substitute “are—
- (a) interest payable on borrowing,
- (b) amortisation of discounts relating to borrowing,
- (c) amortisation of premiums relating to borrowing,
- (d) the financing expense implicit in payments made under finance leases, and

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(e) alternative finance return (as defined in sections 511 to 513 of CTA 2009).”

(3) After subsection (5) insert—

“(6) The Treasury may by regulations amend the list of matters in subsection (5) by inserting, omitting or amending a description of a matter.”

42 The amendments made by paragraphs 40 and 41 have effect for accounting periods beginning on or after the day on which this Act is passed.

*Disposal of assets*

43 (1) Section 556 (disposal of assets) is amended as follows.

(2) In subsection (1)—

(a) omit the “and” after paragraph (a), and

(b) after paragraph (b) insert “, and

(c) if the company is a member of a UK REIT, the disposal is not to another member of the UK REIT.”

(3) In subsection (3)—

(a) omit the “and” after paragraph (b), and

(b) after paragraph (c) insert “, and

(d) if the company is a member of a UK REIT, the disposal is not to another member of the UK REIT.”

44 The amendments made by paragraph 43 have effect in relation to disposals occurring on or after the day on which this Act is passed.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2012, SCHEDULE 4.