

**Changes to legislation:** Finance Act 2003, Cross Heading: Meaning of “seeding period” is up to date with all changes known to be in force on or before 09 July 2024. 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

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 7A

#### PAIF SEEDING RELIEF AND COACS SEEDING RELIEF

##### Textual Amendments

- F1** Sch. 7A inserted (with effect in accordance with Sch. 16 para. 15 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 16 para. 4](#)

### PART 2

#### CO-OWNERSHIP AUTHORISED CONTRACTUAL SCHEMES

##### *Meaning of “seeding period”*

- 11 (1) In this Part of this Schedule, subject to sub-paragraph (2), the “seeding period” means—
- (a) the period beginning with the first property seeding date and ending with the date of the first external investment into the co-ownership authorised contractual scheme, or
  - (b) if shorter, the period of 18 months beginning with the first property seeding date.
- (2) The co-ownership authorised contractual scheme may elect to bring the seeding period to an end sooner than it would otherwise end under sub-paragraph (1).
- Where an election is made, the seeding period is the period beginning with the first property seeding date and ending with the date specified in the election.
- (3) An election under sub-paragraph (2) may be made—
- (a) by being included in a notice accompanying a claim for COACS seeding relief (see section 65A), or
  - (b) by separate notice in writing to HMRC.
- (4) In sub-paragraphs (1) and (2), “the first property seeding date” means the earliest effective date of a transaction in respect of which conditions A to C in paragraph 10 are met.
- (5) In this paragraph—
- “external investment” means a non-land transaction in which the vendor is an external investor;
  - “external investor” means a person other than a person who has been a vendor in a transaction—

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- (a) the effective date of which is on or before the date of the non-land transaction, and
- (b) in respect of which conditions A to C in paragraph 10 are met;  
“non-land transaction” means a transaction by which the scheme acquires assets which do not consist of or include a chargeable interest.]

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**Changes and effects yet to be applied to :**

- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

**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):

- s. 57(3) inserted by [2011 c. 11 Sch. 22 para. 4](#)
- s. 87(3)(a)(ia) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 12 para. 3(2)(aa) inserted by [2007 asp 3 Sch. 5 para. 32](#) (This effect was superseded by the repeal of Sch. 12 para. 3 by Finance Act 2008 (c. 9), s. 129(4), Sch. 43 para. 16)
- Sch. 12 para. 1A inserted by [2007 c. 15 Sch. 13 para. 147\(2\)](#) (The amending provision was repealed before coming into force.)
- Sch. 12 para. 1A omitted by [2008 c. 9 Sch. 43 para. 9](#) (The amending provision was repealed before coming into force.)
- Sch. 17A para. 10(1)(f)(fa) substituted for Sch. 17A para. 10(1)(f) by [2024 c. 22 Sch. 9 para. 12\(b\)](#)