

SCHEDULES

SCHEDULE 10

TAXATION PROVISIONS RELATING TO TRANSFER SCHEMES

PART 3

TRANSFERS UNDER SECTION 12 SCHEMES

Capital allowances: determination of capital value of industrial buildings etc.

- 24 (1) This paragraph applies for the purposes of Part 3 of the 2001 Act, and the other provisions of that Act which are relevant to that Part, in relation to a relevant transfer of the relevant interest in an industrial building or structure.
- (2) The transfer is to be treated as a sale of that relevant interest.
- (3) The net proceeds of that sale, in relation to the transferor, are to be treated—
- (a) if a capital sum is received by the transferor by way of consideration or compensation in respect of the transfer, as an amount equal to that sum; or
 - (b) if no such sum is received, as nil.
- (4) Sections 567 to 570 of the 2001 Act (sales treated as being for alternative amount) are not to have effect in relation to that sale.
- (5) For the purposes of this paragraph a sum received by a person connected with the transferor is to be treated as received by the transferor.