



Income Tax Act 2007

2007 CHAPTER 3

[^{F1}PART 9A

TRANSACTIONS IN UK LAND

Amounts treated as profits of a trade

[^{F1}517D Disposals of property deriving its value from land in the United Kingdom

- (1) Section 517E(1) applies (subject to subsection (3) of that section) if—
 - (a) a person realises a profit or gain from a disposal of any property which (at the time of the disposal) derives at least 50% of its value from land in the United Kingdom,
 - (b) the person is a party to, or concerned in, an arrangement concerning some or all of the land mentioned in paragraph (a) (“the project land”), and
 - (c) the arrangement meets the condition in subsection (2).
- (2) The condition is that the main purpose, or one of the main purposes, of the arrangement is to—
 - (a) deal in or develop the project land, and
 - (b) realise a profit or gain from a disposal of property deriving the whole or part of its value from that land.]

Textual Amendments

- F1** Pt. 9A inserted (with effect in relation to disposals on or after 5.7.2016) by [Finance Act 2016 \(c. 24\), s. 79\(1\), 82\(1\)](#) (with [s. 82\(2\)-\(15\)](#)); which insertion also has effect so far as it would not otherwise have effect in accordance with [Finance \(No. 2\) Act 2017 \(c. 32\), s. 39\(1\)\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 517D.