



Corporation Tax Act 2010

2010 CHAPTER 4

PART 12

REAL ESTATE INVESTMENT TRUSTS

CHAPTER 9

LEAVING THE UK REIT REGIME

Effects of cessation

580 Effects of cessation: CAA 2001

- (1) Subsections (3) to (5) apply for the purposes of CAA 2001 if a group or a company ceases to be a UK REIT.
- (2) Subsections (3) to (5) also apply for those purposes if a company ceases to be a member of a group UK REIT.
- (3) The sale and reacquisition deemed under section 579(4)—
 - (a) does not give rise to allowances or charges, and
 - (b) does not enable an election to be made under section 198 or 199 of CAA 2001 (apportionment).
- (4) Section 579(5) (deemed consideration for sale and reacquisition) does not apply.
- (5) Anything done before cessation by or to a company so far as it carries on property rental business in relation to an asset which is deemed under section 579(4) to be sold and reacquired is to be treated after cessation as having been done by or to the post-cessation company.
- (6) This section is subject to section 559 (demergers: company leaving group UK REIT).