

## SCHEDULE

### AMENDMENTS TO THE FINANCE ACT 2003

#### **Relief for sale and leaseback arrangements**

2. After section 57 (disadvantaged areas relief) insert—

**“Sale and leaseback arrangements**

**57A.**—(1) The leaseback element of a sale and leaseback arrangement is exempt from charge if the qualifying conditions specified below are met.

(2) A “sale and leaseback” arrangement means an arrangement under which—

- (a) A transfers to B a major interest in land (the “sale”), and
- (b) out of that interest B grants a lease to A (the “leaseback”).

(3) The qualifying conditions are—

- (a) that the property is not residential property,
- (b) that the consideration for the sale does not consist of or include anything other than the payment of money or the assumption, satisfaction or release of a debt, and
- (c) that the leaseback is of the same premises that were the subject of the sale.

(4) Where the leaseback element of a sale and leaseback arrangement qualifies for relief under this section (whether or not relief is claimed), the chargeable consideration for the sale shall be taken to be not less than the market value of the interest transferred (calculated as if it were not part of a sale and leaseback arrangement).

(5) In this section—

“debt” means an obligation, whether certain or contingent, to pay a sum of money either immediately or at a future date; and

“money” means money in sterling or another currency.”.