



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### [<sup>F1</sup>PART 3A

#### BUSINESS PREMISES RENOVATION ALLOWANCES

### CHAPTER 6

#### WRITING-DOWN ALLOWANCES

#### [<sup>F1</sup>360I Entitlement to writing-down allowances

- (1) A person is entitled to a writing-down allowance for a chargeable period if he has incurred qualifying expenditure in respect of a qualifying building and, at the end of the chargeable period—
  - (a) the person is entitled to the relevant interest in the qualifying building,
  - (b) the person has not granted a long lease of the qualifying building out of the relevant interest in consideration of the payment of a capital sum, and
  - (c) the qualifying building constitutes qualifying business premises.
- (2) In subsection (1)(b) “ long lease ” means a lease the duration of which exceeds 50 years.
- (3) Whether the duration of a lease exceeds 50 years is to be determined—
  - (a) in accordance with section 303 of ITTOIA 2005, and
  - (b) without regard to section 360Z3(3) of this Act (new lease granted as a result of the exercise of an option treated as continuation of old lease).
- (4) A person claiming a writing-down allowance may require the allowance to be reduced to a specified amount.]

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**Changes to legislation:** There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 360I. (See end of Document for details)

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### Textual Amendments

- F1** Pt. 3A inserted (11.4.2007 with effect in accordance with s. 92 of the amending Act) by [Finance Act 2005 \(c. 7\)](#), [Sch. 6 para. 1](#); [S.I. 2007/949](#), art. 2

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 360I.