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## SCHEDULES

### SCHEDULE 7 **E+W**

Sections 51(5), 65(5)

#### TRANSFER SCHEMES: TAX

##### *Overview*

- 1 This Schedule makes provision about the fiscal effect of transfers under schemes made under sections 51 and 65.

##### **Commencement Information**

- II** [Sch. 7 para. 1](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\), 3\(1\)](#)

##### *Key concepts*

- 2 (1) In this Schedule—
- (a) “transfer scheme” means a scheme under section 51 or 65, and
  - (b) “transfer” means a transfer under a transfer scheme.
- (2) In this Schedule “transfer between bodies” means a transfer—
- (a) from the Urban Regeneration Agency, the Commission for the New Towns or the Housing Corporation, and
  - (b) to the HCA or the Regulator of Social Housing.
- (3) In this Schedule “transfer to government” means a transfer to—
- (a) a Minister of the Crown, or
  - (b) the Welsh Ministers.

##### **Commencement Information**

- I2** [Sch. 7 para. 2](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\), 3\(1\)](#)

##### *Other definitions*

- 3 (1) In this Schedule—
- (a) ICTA means the Income and Corporation Taxes Act 1988 (c. 1),
  - (b) TCGA means the Taxation of Chargeable Gains Act 1992 (c. 12),
  - (c) FA 1996 means the Finance Act 1996 (c. 8),
  - (d) FA 2002 means the Finance Act 2002 (c. 23), and
  - (e) HMRC means the Commissioners for Her Majesty's Revenue and Customs.

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(2) In this Schedule a reference to a trade includes a reference to part of a trade.

**Commencement Information**

**I3** [Sch. 7 para. 3](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

*Corporation tax: continuity of trade*

- 4 (1) This paragraph applies if as the result of a transfer scheme—
- (a) a transferor ceases a trade, and
  - (b) a transferee commences it.
- (2) In connection with the computation of profits and losses for the purpose of corporation tax in respect of periods wholly or partly after the commencement of the transfer scheme—
- (a) the transferee shall be treated as having always carried on the trade, and
  - (b) the trade shall be considered separately from any other trade of the transferee (with any necessary apportionment being made).

**Commencement Information**

**I4** [Sch. 7 para. 4](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

*Corporation tax: capital allowances*

- 5 (1) This paragraph applies in respect of property transferred under a transfer scheme from—
- (a) the Urban Regeneration Agency, or
  - (b) the Commission for the New Towns.
- (2) Where the property was used by the transferor, and is to be used by the transferee, in connection with a trade, section 343(2) of ICTA (company reconstructions: capital allowances) shall apply.

**Commencement Information**

**I5** [Sch. 7 para. 5](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

- 6 The following transfers shall be treated as giving rise to neither allowance nor charge for the purposes of capital allowances in respect of a trade (and allowances shall be calculated as if the transferee had always carried on the trade)—
- (a) a transfer from the Housing Corporation, and
  - (b) a transfer to government.

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**Commencement Information**

- I6** [Sch. 7 para. 6](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

*Corporation tax: capital gains*

- 7 (1) This paragraph applies in respect of property transferred under a transfer scheme from—
- (a) the Urban Regeneration Agency,
  - (b) the Commission for the New Towns, or
  - (c) the Housing Corporation.
- (2) Section 17 of TCGA (disposals and acquisitions treated as at market value) shall not apply.
- (3) For the purposes of TCGA the transfer (in relation to the transferor and the transferee) is to be taken as being a disposal for a consideration such that neither gain nor loss accrues.

**Commencement Information**

- I7** [Sch. 7 para. 7](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

- 8 A transfer shall be disregarded for the purposes of section 30 of TCGA (value-shifting: tax-free benefits).

**Commencement Information**

- I8** [Sch. 7 para. 8](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

**F19** .....

**Textual Amendments**

- F1** [Sch. 7 para. 9](#) repealed (1.12.2008) by [Housing and Regeneration Act 2008 \(Consequential Provisions\) Order 2008 \(S.I. 2008/3002\)](#), art. 1(2), Sch. 1 para. 59, [Sch. 3](#) (with [Sch. 2](#)) (see [S.I. 2008/3068](#), art. 2(1)(b))

**Commencement Information**

- I9** [Sch. 7 para. 9](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\)](#), [3\(1\)](#)

*Corporation tax: intangible assets*

- 10 (1) This paragraph applies for the purposes of Schedule 29 to FA 2002 (intangible assets).

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- (2) Expressions used in this paragraph have the same meaning as in that Schedule.
- (3) A transfer between bodies of a chargeable intangible asset is a tax-neutral transfer.
- (4) An intangible fixed asset which is an existing asset of the transferor at the time of a transfer between bodies is to be treated, on and after the transfer, as an existing asset of the transferee.
- (5) A transfer to government of a chargeable intangible asset is to be treated as not involving a realisation of the asset by the transferor.

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**Commencement Information**

**I10** [Sch. 7 para. 10](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\), 3\(1\)](#)

*Corporation tax: loan relationships*

- 11 (1) If as a result of a transfer the transferee replaces the transferor as a party to a loan relationship, paragraph 12(2) of Schedule 9 to FA 1996 (transfer within group: continuity of treatment) shall apply (whether or not the transferor and transferee are bodies corporate).
- (2) Expressions used in this paragraph have the same meaning as in that Schedule.

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**Commencement Information**

**I11** [Sch. 7 para. 11](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\), 3\(1\)](#)

*Stamp duty*

- 12 (1) Stamp duty shall not be chargeable on a transfer scheme.
- (2) Stamp duty shall not be chargeable on a document certified by HMRC as connected with a transfer scheme.
- (3) A document which is not chargeable by virtue of this paragraph must be stamped in accordance with section 12 of the Stamp Act 1891 (c. 39) with a stamp denoting that it is not chargeable.

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**Commencement Information**

**I12** [Sch. 7 para. 12](#) in force at 8.9.2008 as it applies in relation to, or makes provision about the tax implications of, schemes under ss. 51 and 65 by [S.I. 2008/2358](#), [arts. 2\(1\), 3\(1\)](#)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 14(6A) inserted by 2023 c. 55 s. 138
- s. 107(2A) inserted by 2023 c. 36 s. 3(2)(c)
- s. 107(4A)(4B) inserted by 2023 c. 36 s. 3(2)(f)
- s. 107(6A) inserted by 2023 c. 36 s. 3(2)(i)
- s. 115(6A) inserted by 2023 c. 36 s. 8(d)
- s. 117(1A) inserted by 2023 c. 36 s. 4(3)
- s. 117(4A) inserted by 2023 c. 36 s. 4(5)
- s. 126A-126D inserted by 2023 c. 36 s. 10(2)
- s. 146(2B) inserted by 2023 c. 36 s. 12(3)(e)
- s. 153(1)(ba) inserted by 2023 c. 36 s. 12(6)(a)
- s. 153(1A) inserted by 2023 c. 36 s. 12(6)(b)
- s. 154(2)(ab) inserted by 2023 c. 36 Sch. 1 para. 18
- s. 161A inserted by 2023 c. 36 s. 18(2)
- s. 163A applied (with modifications by S.I. 2023/1311 reg. 9)
- s. 163A inserted by 2023 c. 36 s. 17(3)
- s. 163B inserted by 2023 c. 36 s. 18(3)
- s. 169CA inserted by 2023 c. 36 s. 19(4)
- s. 169CB-169CD and cross-heading inserted by 2023 c. 36 s. 20(2)
- s. 169ZA inserted by 2023 c. 36 Sch. 5 para. 14
- s. 199(9) inserted by 2023 c. 36 s. 28(2)(c)
- s. 199A-199B inserted by 2023 c. 36 s. 28(3)
- s. 200(4A) inserted by 2023 c. 36 s. 28(4)(d)
- s. 201A inserted by 2023 c. 36 s. 29(2)
- s. 203A inserted by 2023 c. 36 s. 30(4)
- s. 215(1A) inserted by 2023 c. 36 s. 29(3)
- s. 218(2)(e) inserted by 2023 c. 36 Sch. 5 para. 26(b)
- s. 218A-218D and cross-heading inserted by 2023 c. 36 s. 31(2)
- s. 220(11B) inserted by 2023 c. 36 s. 10(3)
- s. 220(11D)(11E) inserted by 2023 c. 36 s. 31(3)
- s. 225A-225H and cross-heading inserted by 2023 c. 36 s. 32
- s. 227(7B) inserted by 2023 c. 36 s. 10(4)
- s. 227(7D)(7E) inserted by 2023 c. 36 s. 31(4)
- s. 237(5)(6) inserted by 2023 c. 36 s. 31(5)
- s. 247(1)(c) and word inserted by 2023 c. 36 s. 31(6)
- s. 247(1)(ab)(ac) inserted by 2023 c. 36 s. 10(5)
- s. 249(1)(c) and word inserted by 2023 c. 36 Sch. 3 para. 7(b)
- s. 251(1)(c) and word inserted by 2023 c. 36 s. 31(7)
- s. 251(1)(ab)(ac) inserted by 2023 c. 36 s. 10(6)
- s. 252(2A) inserted by 2023 c. 36 Sch. 3 para. 9(b)
- s. 252A(2)(c)(d) inserted by 2023 c. 36 s. 10(7)(b)
- s. 252A(2)(e) inserted by 2023 c. 36 Sch. 3 para. 10(b)
- s. 252A(2)(f) and word inserted by 2023 c. 36 s. 31(8)
- s. 253(1)(c) and word inserted by 2023 c. 36 Sch. 3 para. 11(b)
- s. 255(1)(c) and word inserted by 2023 c. 36 Sch. 3 para. 12(b)
- s. 259(3A) inserted by 2023 c. 36 Sch. 3 para. 15(d)
- s. 266(9) inserted by 2023 c. 36 Sch. 3 para. 17(b)
- s. 269(1)(ba)(bb) inserted by 2023 c. 36 Sch. 3 para. 18(c)

– s. 269(1A) inserted by [2023 c. 36 Sch. 3 para. 18\(d\)](#)