



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 12

#### REAL ESTATE INVESTMENT TRUSTS

### CHAPTER 1

#### INTRODUCTION

#### *Introductory*

#### **518 Introduction to Part**

- (1) This Part—
  - (a) enables a group of companies which carries on property rental business and which meets requirements specified in Chapter 2 to opt to benefit from exemptions from corporation tax on profits and gains in accordance with Chapter 3, and
  - (b) imposes liabilities to tax on members of the group and the recipients of distributions made by the principal company of the group.
- (2) This Part makes corresponding provision in relation to a company which carries on property rental business and which meets requirements specified in Chapter 2.
- (3) In addition—
  - (a) Chapter 4 deals with some of the consequences of becoming, or becoming a member of, a UK REIT,
  - (b) Chapters 5, 6 and 7 contain provision relating to (respectively) assets of, distributions made by, and gains arising to a UK REIT,
  - (c) Chapter 8 contains provision about failure to meet requirements specified in Chapter 2,

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**Changes to legislation:** There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 518. (See end of Document for details)

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- (d) Chapter 9 contains provision about ceasing to be, or to be a member of, a UK REIT,
  - (e) Chapter 10 provides for the application of this Part in relation to property rental business carried on by way of a joint venture, and
  - (f) Chapter 11 contains miscellaneous provision and definitions.
- (4) In this Part “UK REIT” means—
- (a) a group UK REIT (see section 523(5)), or
  - (b) a company UK REIT (see section 524(5)).

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 518.