

SCHEDULES

SCHEDULE 16

PROPERTY AUTHORISED INVESTMENT FUNDS AND CO-OWNERSHIP AUTHORISED CONTRACTUAL SCHEMES

PART 3

CONSEQUENTIAL AMENDMENTS

- 7 (1) Section 81 (further return where relief withdrawn) is amended as follows.
- (2) In subsection (1)—
- (a) omit “or” at the end of paragraph (b), and
 - (b) after paragraph (b) insert—
 - “(ba) paragraph 5, 7 or 8 of Schedule 7A (PAIF seeding relief),
 - (bb) paragraph 13, 17 or 18 of Schedule 7A (COACS seeding relief), or”.
- (3) In subsection (1A), after “transactions)” insert “, or under paragraph 6 of Schedule 7A (PAIF seeding relief) or paragraph 14 or 16 of Schedule 7A (COACS seeding relief),”.
- (4) In subsection (1B), after paragraph (e) insert—
- “(f) in the case of relief under paragraph 6 of Schedule 7A (PAIF seeding relief: portfolio test)—
 - (i) where relief is withdrawn under paragraph 6(1), the last day of the seeding period (see paragraph 3 of that Schedule), or
 - (ii) where relief is withdrawn under paragraph 6(3), the first time mentioned in paragraph 6(3)(a) or (b) at which the portfolio test was not met;
 - (g) in the case of relief under paragraph 14 of Schedule 7A (COACS seeding relief: genuine diversity of ownership condition), the first time mentioned in paragraph 14(1) at which the genuine diversity of ownership condition was not met;
 - (h) in the case of relief under paragraph 16 of Schedule 7A (COACS seeding relief: portfolio test)—
 - (i) where relief is withdrawn under paragraph 16(1), the last day of the seeding period (see paragraph 11 of that Schedule), or
 - (ii) where relief is withdrawn under paragraph 16(3), the first time mentioned in paragraph 16(3)(a) or (b) at which the portfolio test was not met.”
- (5) In subsection (4), after paragraph (b) insert—
- “(ba) in relation to the withdrawal of PAIF seeding relief—

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- (i) the purchaser ceasing to be a property AIF as mentioned in paragraph 5 of Schedule 7A,
 - (ii) a person making a relevant disposal of units as mentioned in paragraph 7 of that Schedule, or
 - (iii) the grant of permission to a non-qualifying individual to occupy a dwelling as mentioned in paragraph 8 of that Schedule;
- (bb) in relation to the withdrawal of COACS seeding relief—
- (i) the purchaser ceasing to be a co-ownership authorised contractual scheme as mentioned in paragraph 13 of Schedule 7A,
 - (ii) a person making a relevant disposal of units as mentioned in paragraph 17 of that Schedule, or
 - (iii) the grant of permission to a non-qualifying individual to occupy a dwelling as mentioned in paragraph 18 of that Schedule;”.

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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):

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)