

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 3

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Transitional provisions

- 45 (1) This paragraph applies if on the commencement date—
- (a) an asset held by a non-UK resident company for the purposes of its UK property business becomes a chargeable intangible asset in relation to the company by reason of the business coming within the charge to corporation tax, or
 - (b) an asset held by a non-UK resident company for the purposes of enabling it to generate other UK property income becomes a chargeable intangible asset in relation to the company by reason of that income coming within the charge to corporation tax.
- (2) Part 8 of CTA 2009 applies as if—
- (a) the company had acquired the asset immediately on the commencement date, and
 - (b) had done so for its accounting value at that time.
- (3) In this paragraph—
- “accounting value” and “chargeable intangible asset” have the meaning they have in Part 8 of CTA 2009, and
 - “other UK property income” has the meaning it has in Part 2 of CTA 2009.