

Application of sections 272 and 274 in relation to capital expenditure on refurbishment. FA91 s26 276.—(1)  
In this section, “refurbishment” means any work of construction, reconstruction, repair or renewal, including the provision or improvement of water, sewerage or heating facilities, carried out in the course of repair or restoration, or maintenance in the nature of repair or restoration, of a building or structure.

(2) Notwithstanding any other provision of the Tax Acts, where on or after the 6th day of April, 1991, any capital expenditure has been incurred on the refurbishment of a building or structure in respect of which an allowance is to be made for the purposes of income tax or corporation tax, as the case may be, under this Chapter, sections 272 and 274 shall apply as if “the capital expenditure on refurbishment of the building or structure was incurred” were substituted for “the building or structure was first used” in each place where it occurs in sections 272 (4) and 274 (1)(b).

(3) For the purposes of giving effect to this section in so far as the computation of a balancing allowance or balancing charge is concerned, all such apportionments shall be made as are in the circumstances just and reasonable.