


CR 2026/29 - Cushman & Wakefield plc - scrip for scrip roll-over for shareholders

 This cover sheet is provided for information only. It does not form part of *CR 2026/29 - Cushman & Wakefield plc - scrip for scrip roll-over for shareholders*



Status: **legally binding**

Class Ruling

Cushman & Wakefield plc – scrip for scrip roll-over for shareholders

📌 Relying on this Ruling

This publication is a public ruling for the purposes of the *Taxation Administration Act 1953*.

If this Ruling applies to you, and you correctly rely on it, we will apply the law to you in the way set out in this Ruling. That is, you will not pay any more tax or penalties or interest in respect of the matters covered by this Ruling.

Table of Contents	Paragraph
What this Ruling is about	1
Who this Ruling applies to	4
When this Ruling applies	6
Ruling	7
Scheme	23

What this Ruling is about

1. This Ruling sets out the income tax consequences for the holders of ordinary shares in Cushman & Wakefield plc (UK Head Co) who acquired common shares in Cushman & Wakefield Ltd. (Bermuda Head Co) in exchange for their shares in UK Head Co on 27 November 2025 (Implementation Date).
2. Details of this scheme are set out in paragraphs 23 to 41 of this Ruling.
3. All legislative references in this Ruling are to the *Income Tax Assessment Act 1997*, unless otherwise indicated.

Who this Ruling applies to

4. This Ruling applies to you if you:
 - were registered on the UK Head Co share register as the holder of an ordinary share in UK Head Co at 5:00 pm US Eastern Time on 26 November 2025 (Scheme Record Time)
 - are a 'resident of Australia' as defined in subsection 6(1) of the *Income Tax Assessment Act 1936* (ITAA 1936), and
 - held your UK Head Co shares on capital account – that is, you did not hold your UK Head Co shares as a 'revenue asset' (as defined in section 977-50) or as 'trading stock' (as defined in subsection 995-1(1)).
5. This Ruling does not apply to anyone who is subject to the taxation of financial arrangements rules in Division 230 in relation to the scheme outlined in paragraphs 23 to 41 of this Ruling.

Note: Division 230 will not apply to individuals unless they have made an election for it to apply.

Status: **legally binding**

When this Ruling applies

6. This Ruling applies from 1 July 2025 to 30 June 2026.

Ruling**CGT event C2 happened on the cancellation of your shares in Cushman & Wakefield plc**

7. CGT event C2 happened when your shares in UK Head Co were cancelled (section 104-25).

8. The time of CGT event C2 was on the Implementation Date of 27 November 2025 (paragraph 104-25(2)(b)).

9. The capital proceeds from CGT event C2 happening to each UK Head Co share are the market value of a share in Bermuda Head Co you received in respect of the cancellation of each UK Head Co share (subsection 116-20(1)). The market value of the shares in Bermuda Head Co is worked out as at the time of CGT event C2.

10. You made a capital gain from CGT event C2 happening if the capital proceeds from the cancellation of a UK Head Co share exceeded the cost base of that share (subsection 104-25(3)). The capital gain is the amount of the excess.

11. You made a capital loss from CGT event C2 happening if the capital proceeds from the cancellation of a UK Head Co share are less than the reduced cost base of that share (subsection 104-25(3)). The capital loss is the amount of the difference.

Availability of scrip for scrip roll-over for your shares in Cushman & Wakefield plc

12. Subject to the qualification in paragraph 13 of this Ruling, if you made a capital gain from the cancellation of your UK Head Co shares and received Bermuda Head Co shares, you may choose to obtain scrip for scrip roll-over for the capital gain (sections 124-780 and 124-785).

13. Scrip for scrip roll-over cannot be chosen if any capital gain you might make from the replacement Bermuda Head Co shares would be disregarded, except because of a roll-over (paragraph 124-795(2)(a)).

Consequences if you choose scrip for scrip roll-over***Capital gain is disregarded***

14. If you choose scrip for scrip roll-over, your capital gain is disregarded (subsection 124-785(1)).

Acquisition date of shares in Cushman & Wakefield Ltd. for discount capital gain purposes

15. If you choose scrip for scrip roll-over, the Bermuda Head Co shares you acquired in exchange for your UK Head Co shares are taken to have been acquired (for the purposes of determining your eligibility to make a discount capital gain) on the date you acquired, for CGT purposes, the corresponding UK Head Co shares (table item 2 of subsection 115-30(1)).

Status: **legally binding**

Cost base and reduced cost base of shares in Cushman & Wakefield Ltd.

16. If you choose scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement share in Bermuda Head Co that you received is worked out by reasonably attributing to it the cost base and reduced cost base (respectively) of the UK Head Co shares for which it was exchanged and for which the roll-over was obtained (subsections 124-785(2) and (4)).

17. If all of your UK Head Co shares were acquired on the same date, a reasonable method of calculating the first element of the cost base and reduced cost base (respectively) of each replacement share in Bermuda Head Co is by dividing the total cost bases and reduced cost bases (respectively) of your UK Head Co shares for which you choose scrip for scrip roll-over by the number of replacement Bermuda Head Co shares you received for those UK Head Co shares.

Consequences if you do not choose, or cannot choose, scrip for scrip roll-over for your shares in Cushman & Wakefield plc

Capital gain is not disregarded

18. If you do not choose, or cannot choose, scrip for scrip roll-over, you must take into account any capital gain or capital loss from CGT event C2 happening on the cancellation of your UK Head Co shares in working out your net capital gain or net capital loss for the income year in which CGT event C2 happened (sections 102-5 and 102-10).

19. If you make a capital gain where scrip for scrip roll-over is not chosen, or cannot be chosen, you can treat the capital gain as a discount capital gain provided that the conditions of Subdivision 115-A are met. In particular, you must have acquired your UK Head Co shares at least 12 months before the Implementation Date on which CGT event C2 happened (excluding the date on which you acquired the UK Head Co shares and the Implementation Date).

Cost base and reduced cost base of shares in Cushman & Wakefield Ltd.

20. If you do not choose, or cannot choose, scrip for scrip roll-over, the first element of the cost base and reduced cost base of a replacement Bermuda Head Co share that you received is equal to the market value of the UK Head Co shares you gave in respect of acquiring the Bermuda Head Co share (subsections 110-25(2) and 110-55(2)).

21. The market value of the UK Head Co shares you gave is to be worked out as at the time when you acquired the Bermuda Head Co shares on the Implementation Date of 27 November 2025.

Acquisition date of shares in Cushman & Wakefield plc

22. If you do not choose, or cannot choose, scrip for scrip roll-over, the acquisition date of the Bermuda Head Co shares is the date on which those shares were issued to you, being the Implementation Date of 27 November 2025 (table item 2 of section 109-10).

Scheme

23. The following description of the scheme is based on information provided by the applicant. If the scheme is not carried out as described, this Ruling cannot be relied upon.

Status: **legally binding**

Cushman & Wakefield plc

24. UK Head Co is a company incorporated under the law of England and Wales on 13 June 2018.
25. UK Head Co has one class of shares on issue, being ordinary shares.
26. UK Head Co was listed on the New York Stock Exchange (NYSE). The ordinary shares in UK Head Co traded under the NYSE ticker symbol 'CWK'.
27. UK Head Co was the parent company of a global business that provided commercial real estate services for owners and occupiers.
28. Just before 4 September 2025, UK Head Co had more than 300 shareholders.

Interposing Cushman & Wakefield Ltd. as the holding company of Cushman & Wakefield plc

29. A restructure was implemented under which a new holding company was interposed over UK Head Co pursuant to a scheme of arrangement under Part 26 of the *Companies Act 2006* (UK).
30. On 4 September 2025, the directors of UK Head Co formally proposed the scheme of arrangement to the shareholders of UK Head Co. The directors of UK Head Co formed the opinion that the restructure would reduce the administrative obligations and associated costs of being incorporated under the law of England and Wales while being listed on the NYSE.
31. On 16 October 2025, the scheme of arrangement was agreed to by the shareholders of UK Head Co as required by subsection 899(1) of the *Companies Act 2006* (UK).
32. The scheme of arrangement was sanctioned by the High Court of Justice of England and Wales under subsection 899(1) of the *Companies Act 2006* (UK) on 25 November 2025.
33. On 27 November 2025 (the Implementation Date):
 - Bermuda Head Co (an exempted company limited by shares incorporated under the law of Bermuda) became the sole shareholder of UK Head Co, and
 - the shareholders of UK Head Co who were registered on the UK Head Co share register as the holder of an ordinary share in UK Head Co at 5:00 pm US Eastern Time on 26 November 2025 (Scheme Record Time) were issued with one new common share in Bermuda Head Co in exchange for the cancellation of each ordinary share they held in UK Head Co.
34. UK Head Co ceased to be listed on the NYSE.
35. In its place, Bermuda Head Co was listed on the NYSE and its common shares trade under the same NYSE ticker symbol 'CWK'.
36. Just before 4 September 2025, Bermuda Head Co did not have more than 300 shareholders.

Status: **legally binding**

Other matters

37. No UK Head Co shareholder was a 'significant stakeholder' or a 'common stakeholder' for the arrangement within the meaning of those terms in section 124-783.
38. Paragraph 124-780(3)(f) is satisfied in respect of the issue of new common shares by Bermuda Head Co to the shareholders of UK Head Co.
39. A shareholder of UK Head Co, UK Head Co and Bermuda Head Co were not all members of the same 'linked group' (within the meaning of that term in section 170-260) just before 4 September 2025.
40. Bermuda Head Co did not make a choice under subsection 124-795(4) that UK Head Co shareholders could not obtain the roll-over in Subdivision 124-M for CGT event C2 happening in relation to the exchange of UK Head Co shares.
41. Subsections 124-810(3) and (5) did not apply to UK Head Co or Bermuda Head Co just before 4 September 2025.

Commissioner of Taxation

27 May 2026

Status: **not legally binding**

References

Related rulings and determinations:

TD 2002/4; TD 2002/10

Legislative references:

- ITAA 1936 6(1)
 - ITAA 1997 102-5
 - ITAA 1997 102-10
 - ITAA 1997 104-25
 - ITAA 1997 104-25(2)(b)
 - ITAA 1997 104-25(3)
 - ITAA 1997 109-10
 - ITAA 1997 110-25(2)
 - ITAA 1997 110-55(2)
 - ITAA 1997 Subdiv 115-A
 - ITAA 1997 115-30(1)
 - ITAA 1997 116-20(1)
 - ITAA 1997 Subdiv 124-M
 - ITAA 1997 124-780
 - ITAA 1997 124-780(3)(f)
 - ITAA 1997 124-783
 - ITAA 1997 124-785
 - ITAA 1997 124-785(1)
 - ITAA 1997 124-785(2)
 - ITAA 1997 124-785(4)
 - ITAA 1997 124-795(2)(a)
 - ITAA 1997 124-795(4)
 - ITAA 1997 124-810(3)
 - ITAA 1997 124-810(5)
 - ITAA 1997 170-260
 - ITAA 1997 Div 230
 - ITAA 1997 977-50
 - ITAA 1997 995-1(1)
 - Companies Act 2006 (UK) Part 26
 - Companies Act 2006 (UK) 899(1)
-

ATO references

NO: 1-1BCQBFOV

ISSN: 2205-5517

BSL: PG

ATOlaw topic: Capital gains tax ~~ CGT events ~~ C2 - cancellation of a CGT asset
 Capital gains tax ~~ Cost base / reduced cost base
 Capital gains tax ~~ Rollovers ~~ Scrip for scrip

© AUSTRALIAN TAXATION OFFICE FOR THE COMMONWEALTH OF AUSTRALIA

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).