

SCHEDULE 6

LEASES

PART 3

RENT AND OTHER CONSIDERATION

First rent review in final quarter of fifth year

- 11 Where—
- (a) a lease contains provision under which the rent may be adjusted,
 - (b) under that provision the first (or only) such adjustment—
 - (i) is to an amount that (before that adjustment) is uncertain, and
 - (ii) has effect from a date (the “review date”) that is expressed as falling 5 years after a specified date, and
 - (c) the specified date falls within the period of 3 months before the beginning of the term of the lease,
- this Act applies as if references to the first 5 years of the term of the lease were to the period beginning with the start of the term and ending with the review date and references to the fifth year of the term of the lease are to be read accordingly.

Commencement Information

- 11** Sch. 6 para. 11 in force at 1.4.2018 by S.I. 2018/34, art. 3

Changes to legislation:

There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Paragraph 11.