

SCHEDULE 1

(introduced by section 20)

REGISTERED LEASES TENANTED IN COMMON

Shared leases

- 1 This schedule applies where—
 - (a) an area of land—
 - (i) is tenanted in common by the tenants of two or more registered leases by virtue of their tenancy under those leases,
 - (ii) is not tenanted in common by anyone else,
 - (b) those registered leases have lease title sheets.
- 2 The Keeper may, if the Keeper considers it appropriate—
 - (a) where the area tenanted in common does not have a lease title sheet, make up such a title sheet and designate it as a “shared lease title sheet”,
 - (b) where that area is the subjects of a registered lease, make up (if necessary) a lease title sheet and designate it as a shared lease title sheet.
- 3 In the following provisions of this schedule—
 - (a) references to a “shared lease” are to a lease the title sheet of which is designated under paragraph 2,
 - (b) references to the “sharing leases” are to the other leases the tenants of which are tenants in common of the shared lease.
- 4 Unless the context otherwise requires, any reference in a document to a sharing lease is to be taken to include a reference to the share in the shared lease which pertains to the sharing lease.
- 5 Registration has the same effect in relation to a share in a shared lease which pertains to a sharing lease as it has in relation to the sharing lease (except in so far as may otherwise be provided in the deed registered).

Shared lease and sharing lease title sheets

- 6 The Keeper must enter—
 - (a) in the property section of the title sheet of each of the sharing leases the title number of the shared lease title sheet,
 - (b) in the proprietorship section of the shared lease title sheet, the title numbers of the title sheets of each sharing lease.
- 7 The Keeper must also enter—
 - (a) in the property section of the title sheet of each sharing lease, the quantum of the share which the tenant of that sharing lease has in the shared lease,
 - (b) in the proprietorship section of that title sheet, in relation to the information required by section 7(1)(b), the respective share each sharing lease has in the shared lease,
 - (c) in the securities section of the shared lease title sheet, a statement to the effect that the shared lease may be subject to a heritable security registered against a sharing lease,
 - (d) in the burdens section of that title sheet, a statement to the effect that the shared lease may be subject to some other encumbrance so registered.

Status: This is the original version (as it was originally enacted).

- 8 The Keeper must not enter in or, if entered, must omit from—
- (a) the proprietorship section of the shared lease title sheet, the information that would otherwise be required under section 7(1)(a),
 - (b) the securities section of that title sheet, the information that would otherwise be required under section 8(1) unless the security is over the shared lease only,
 - (c) that title sheet, any matter that would otherwise be required under section 10(2)(b).
- 9 The Keeper may, if the condition mentioned in paragraph 10 is satisfied and the Keeper considers it appropriate, omit from the burdens section of the shared lease title sheet any entry which would otherwise be required under section 9(1).
- 10 The condition is that the encumbrance to which the entry would relate is (or falls to be) registered against each of the sharing leases.

Conversion of shared lease title sheet to ordinary lease title sheet

- 11 The Keeper may at any time revoke a designation under paragraph 2 of a lease title sheet as a shared lease title sheet.
- 12 Where the Keeper revokes a designation, the Keeper must make such changes to the title sheets of the leases that were, in relation to the shared lease title sheet, the shared lease and the sharing leases as are consequential upon the revocation.