SCHEDULES.

SCHEDULE 2

VALUATION OF WATER UNDERTAKINGS.

PART II

DETERMINATION OF CUMULO RATEABLE VALUE IN RESPECT OF AMALGAMATED UNDERTAKINGS AND OF NEW UNDERTAKINGS

11 Where the amalgamated water undertaking has been in existence for less than two complete years then for the second year succeeding that in which the amalgamation took place (in paragraph 14 below referred to for the purposes of this paragraph as " the valuation year ") the cumulo rateable value pertaining to the water undertaking shall be determined under paragraph 5 above on the basis of an aggregation of the various figures for the separate undertakings comprising the amalgamated undertaking and the various figures for the amalgamated undertaking certified to the Assessor under paragraph 4 above in respect of the year in which the amalgamation took place (in paragraph 14 below referred to for the purposes of this paragraph as " the base year ").