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SCHEDULES

SCHEDULE 17

Section 142.

APPORTIONMENT OF UNEXPENDED BALANCE OF ESTABLISHED DEVELOPMENT VALUE

Determination of relevant area

- 1 (1) Where, in the case of a compulsory acquisition to which section 142 of this Act applies, any area of the relevant land which, immediately before the relevant date, has an unexpended balance of established development value does not satisfy the conditions set out in sub-paragraph (2) of this paragraph, that area shall be treated as divided into as many separate areas as may be requisite to ensure that each of those separate areas satisfies those conditions.
- (2) The conditions referred to in sub-paragraph (1) of this paragraph are—
- (a) that all the interests (other than excepted interests) subsisting in the area in question subsist in the whole of that area ; and
 - (b) that any rentcharge charged on that area is charged on the whole of it.
- (3) Any area of the relevant land which has an unexpended balance of established development value and which complies with the conditions set out in sub-paragraph (2) of this paragraph is in this Schedule referred to, in relation to the interests subsisting therein, as " the relevant area", and the subsequent provisions of this Schedule shall have effect separately in relation to each relevant area.

Preliminary calculations

- 2 There shall be calculated the amount referable to the relevant area of the rent which might reasonably be expected to be reserved if the relevant land were to be let on terms prohibiting the carrying out of any new development but permitting the carrying out of any other development; and the amount so calculated is in this Schedule referred to as " the existing use rent
- 3 (1) If, in the case of an interest in fee simple which is subject to a rentcharge, or in the case of a tenancy, so much of the rent reserved under the rentcharge or tenancy as is referable to the relevant area exceeds the existing use rent, there shall be calculated the capital value of the right to receive, for the period of the remainder of the term of the rentcharge or tenancy, an annual payment equal to the excess ; and any amount so calculated in the case of any interest is in this Schedule referred to as " the rental liability " of that interest.
- (2) Where the interest in fee simple is subject to more than one rentcharge, then, for the purposes of sub-paragraph (1) of this paragraph, in relation to any period included in the term of two or more of those rentcharges, those two or more rentcharges shall be treated as a single rentcharge charged on the relevant area for the duration of that period, with a rent reserved thereunder of an amount equal to the aggregate of so much of their respective rents as is referable to the relevant area.

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- 4 In the case of any interest in reversion—
- (a) there shall be calculated the capital value, as at the time immediately before the relevant date, of the right to receive a sum equal to the unexpended balance of established development value of the relevant area at that time, but payable at the end of the tenancy upon the termination of which the interest in question is immediately expectant; and the amount so calculated in the case of any interest is in this Schedule referred to as " the reversionary development value " of that interest;
 - (b) if so much of the rent reserved under the said tenancy as is referable to the relevant area exceeds the existing use rent, there shall also be calculated the capital value as at the said time of the right to receive, for the period of the remainder of the term of that tenancy, an annual payment equal to the excess ; and any amount so determined in the case of any interest is in this Schedule referred to as " the rental increment" of that interest.

Apportionment of unexpended balance between interests

- 5 Where two or more interests (other than excepted interests) subsist in the relevant area, the portion of the unexpended balance of established development value of the relevant area attributable to each of those interests respectively shall be taken to be the following, that is to say—
- (a) in the case of the interest in fee simple, an amount equal to the reversionary development value of that interest, less the amount (if any) by which any rental liability of that interest exceeds any rental increment thereof ;
 - (b) in the case of a tenancy in reversion, an amount equal to the reversionary development value of that tenancy, less the aggregate of—
 - (i) the reversionary development value of the interest in reversion immediately expectant upon the termination of that tenancy ; and
 - (ii) the amount (if any) by which any rental liability of that tenancy exceeds any rental increment thereof;
 - (c) in the case of a tenancy other than a tenancy in reversion, the remainder (if any) of the said balance after the deduction of the aggregate of—
 - (i) the reversionary development value of the interest in reversion immediately expectant upon the termination of that tenancy ; and
 - (ii) any rental liability of that tenancy.

Application of Schedule to past acquisitions

- 6 In relation to any compulsory acquisition to which section 142 of this Act applies, where the relevant date was a date before the commencement of this Act, the preceding provisions of this Schedule shall have effect with the necessary modifications.

Interpretation

- 7 In this Schedule—
- (a) " the relevant land ", in relation to a compulsory acquisition to which section 142 of this Act applies, means the land in which the interest acquired subsisted or subsists ;
 - (b) " tenancy " does not include an excepted interest;

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- (c) any reference to an interest or tenancy in reversion does not include an interest or tenancy in reversion immediately expectant upon the termination of an excepted interest;
- (d) " the relevant date" and " excepted interest" have the same meanings as in section 142 of this Act; and
- (e) other expressions have the same meanings as in Part VII of this Act.