



Commonhold and Leasehold Reform Act 2002

2002 CHAPTER 15

PART 2

LEASEHOLD REFORM

CHAPTER 2

COLLECTIVE ENFRANCHISEMENT BY TENANTS OF FLATS

Purchase price

126 Valuation date

- (1) In Schedule 6 to the 1993 Act (purchase price payable), for “the valuation date” (in each place) substitute “the relevant date”.
- (2) In section 18(1) of the 1993 Act (duty to disclose existence of agreements affecting premises etc.), for “valuation date for the purposes of Schedule 6” substitute “time when a binding contract is entered into in pursuance of the initial notice”.

127 Freeholder’s share of marriage value

In paragraph 4(1) of Schedule 6 to the 1993 Act (freeholder’s share of marriage value), for the words after “freeholder’s share of the marriage value is” substitute “50 per cent. of that amount”.

128 Disregard of marriage value in case of very long leases

- (1) Paragraph 4 of Schedule 6 to the 1993 Act is amended as follows.

Status: This is the original version (as it was originally enacted).

- (2) In sub-paragraph (2) (meaning of marriage value), insert at the beginning “Subject to sub-paragraph (2A),”.
- (3) After that sub-paragraph insert—
 - “(2A) Where at the relevant date the unexpired term of the lease held by any of those participating members exceeds eighty years, any increase in the value of the freehold or any intermediate leasehold interest in the specified premises which is attributable to his potential ability to have a new lease granted to him as mentioned in sub-paragraph (2)(a) is to be ignored.”