

SCHEDULES

SCHEDULE 2

CONSEQUENCES OF CONSEQUENCES OF CONVERSION OF PERPETUALLY RENEWABLE LEASES

Adjustment of rent to compensate for loss of fines

8.—(1) Where—

- (a) the owner of the fee simple and the person entitled to the fee farm rent agree upon—
 - (i) the commutation or discharge of any claims in respect of additional rent, or any part of it;
 - (ii) the interval or average interval between dates of renewal;
 - (iii) the amount of instalments of additional rent;
 - (iv) the percentage of the existing rent which is to be treated as added to a fine under paragraph 7(2)(g);
 - (v) the amount of the fee farm rent (including the instalments of additional rent) which is to be apportioned in respect of any part of the land comprised in the lease; and
- (b) a statement in writing of the agreement is endorsed on or attached to the lease (or a counterpart of it or an assignment of the benefit of it) and is signed by the owner and that person,

the statement is conclusive evidence of the matters stated in it, and where the agreement involves an apportionment such as is mentioned in head (a)(v), the former lessee's covenants are to be apportioned in regard to the land to which the apportionment relates.

(2) The costs in connection with the agreement and any negotiations therefor are to be borne by the owner of the fee simple and (without prejudice to any right of set-off or counterclaim) are recoverable in proceedings in any court of competent jurisdiction.