

SCHEDULES

SCHEDULE 2

Article 4.

CAPITAL VALUE

Basis of valuation

1. For the purposes of Part II of this Order the capital value of a hereditament shall be the amount which, on the assumptions mentioned in paragraphs 3 to 9, the hereditament might reasonably have been expected to realise if it had been sold on the open market by a willing seller on 1st January 2005.

Interpretation

2. In this Schedule—

“agricultural land” has the meaning given by paragraph 1 of Schedule 1 to the principal Order;

“development” has the meaning given by Article 2(2) of the Planning Order;

“fish farm” has the meaning given by Article 2(2) of the principal Order;

“flat”, in relation to a building, means a dwelling which is a separate set of premises, whether or not on the same floor, divided horizontally from some other part of the building;

“incumbrance” means any incumbrance, whether capable of being removed by the seller or not, except service charges;

“permitted development” means development for which planning permission is not required or for which no application for planning permission is required;

“Planning Order” means the [Planning \(Northern Ireland\) Order 1991 \(NI 11\)](#);

“planning permission” has the meaning given by Article 2(2) of the Planning Order;

“rentcharge” has the meaning given by section 27(1) of the Ground Rents Act (Northern Ireland) 2001 (c. 5).

The assumptions

3. The sale was with vacant possession.

4. The estate sold was the fee simple absolute or, in the case of a flat, a lease for 99 years at a nominal rent.

5. The hereditament was sold free from any rentcharge or other incumbrance.

6.—(1) The hereditament was in an average state of internal repair and fit out, having regard to the age and character of the hereditament and its locality.

(2) The hereditament was otherwise in the state and circumstances in which it might reasonably be expected to be on 1st April 2007.

7. The hereditament had no development value other than value attributable to permitted development.

Status: This is the original version (as it was originally made).

8.—(1) A hereditament falling (or deemed to fall) within sub-paragraph (a), (b), (c) or (d) of Article 3(1) would always fall within that sub-paragraph.

(2) A house—

- (a) occupied in connection with agricultural land or a fish farm; and
- (b) used as the dwelling of a person falling within sub-paragraph (3),

would always be so occupied and used.

(3) A person falls within this sub-paragraph if—

- (a) his primary occupation is the carrying on or directing of agricultural or fish farming operations on the land or fish farm mentioned in sub-paragraph (2)(a); or
- (b) he is—
 - (i) employed in agricultural or, as the case may be, fish farming operations on the land or fish farm mentioned in sub-paragraph (2)(a); and
 - (ii) entitled, whether as tenant or otherwise, so to use the house only while so employed.

9.—(1) There has been no relevant contravention of—

- (a) any statutory provision; or
- (b) any requirement or obligation, whether arising under a statutory provision, an agreement or otherwise.

(2) In this paragraph “relevant contravention” means a contravention which would affect the capital value of the hereditament.