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*Changes to legislation:* There are currently no known outstanding effects for the Housing Act 1980, Paragraph 6. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 21

#### AMENDMENTS OF LEASEHOLD REFORM ACT 1967 (C. 88) AND HOUSING ACT 1974 (C. 44), SCHEDULE 8

##### Modifications etc. (not altering text)

**C1** The text of Schs. 6 and 7, Sch. 8 para. 2, Sch. 10 paras. 1(1)(2)(4)(5), 3–5, Sch. 21, Sch. 22 Pt. II, Sch. 25 Pt. I (paras. 1–6, 32, 33, 35, 37–60) and Sch. 26 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

6 In paragraph 7(1)(b) of Schedule 1 to the 1967 Act, at the beginning insert “ subject to paragraph 7A”, omit “ (subject to paragraph 8 below)” and after paragraph 7 insert—

- “7A (1) The price payable for a minor superior tenancy shall be calculated (except where it has been determined by agreement or otherwise before this paragraph comes into force ) by applying the formula set out in sub-paragraph (5) instead of in accordance with section 9.
- (2) “A minor superior tenancy” means a superior tenancy having an expectation of possession of not more than one month and in respect of which the profit rent is not more than £5 per year.
- (3) “Profit rent” means an amount equal to that of the rent payable under the tenancy on which the minor superior tenancy is in immediate reversion, less that of the rent payable under the minor superior tenancy.
- (4) Where the minor superior tenancy or that on which it is in immediate reversion comprises property other than the house and premises, the reference in sub-paragraph (3) to the rent payable under it means so much of that rent as is apportioned to the house and premises.
- (5) The formula is—

$$P = \pounds \frac{R}{Y} - \frac{R}{Y(1 + Y)}$$

where—

P=the price payable;

R=the profit rent;

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Y=the yield (expressed as a decimal fraction) from 2½ per cent. Consolidated Stock ;

n=the period, expressed in years (taking any part of a year as a whole year) which the minor superior tenancy would have to run if it were not extinguished by enfranchisement.

- (6) In calculating the yield from 2½ per cent. Consolidated Stock, the price of that stock shall be taken to be the middle market price at the close of business on the last trading day in the week before the tenant gives notice in accordance with this Act of his desire to have the freehold.”

**Changes to legislation:**

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