



# Commonhold and Leasehold Reform Act 2002

## 2002 CHAPTER 15

### PART 2

#### LEASEHOLD REFORM

### CHAPTER 3

#### NEW LEASES FOR TENANTS OF FLATS

#### *Purchase price*

#### **134 Valuation date**

In Schedule 13 to the 1993 Act (premium and other amounts payable by tenant on grant of new lease), for “the valuation date” (in each place) substitute “the relevant date”.

#### **135 Landlord’s share of marriage value**

In paragraph 4(1) of Schedule 13 to the 1993 Act (landlord’s share of marriage value), for the words after “landlord’s share of the marriage value is” substitute “50 per cent. of that amount”.

#### **136 Disregard of marriage value in case of very long leases**

- (1) Paragraph 4 of Schedule 13 to the 1993 Act (meaning of marriage value) is amended as follows.
- (2) In sub-paragraph (2), insert at the beginning “Subject to sub-paragraph (2A),”.
- (3) After that sub-paragraph insert—

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*Status: This is the original version (as it was originally enacted).*

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“(2A) Where at the relevant date the unexpired term of the tenant’s existing lease exceeds eighty years, the marriage value shall be taken to be nil.”