

SCHEDULES

THIRD SCHEDULE

REDUCTION OF RENTS

- 3 (1) Where immediately before the commencement of the relevant year any lands and heritages are let under a lease in terms of which the rent payable falls, or may fall, to be varied on a date occurring after the commencement of the said year, being a lease in relation to which either of the foregoing paragraphs applies, the rent payable in respect of any period after that date shall be a sum equal to the rent which would, apart from this Act, have been then payable reduced by an amount equal to the relevant fraction of such last-mentioned rent.
- (2) In this Schedule the expression "relevant fraction" means—
- (a) as applied to any amount related to lands and heritages to which subsection (1) of section twelve of the Rating (Scotland) Act, 1926, or section forty-five of the Local Government (Scotland) Act, 1929, applies, a fraction of which the numerator is the owner's share of the rates payable in respect of such lands and heritages for the year in which this Act passed and the denominator is the gross annual value of those lands and heritages for that year; and
 - (b) as applied to any amount related to any other lands and heritages, a fraction of which the numerator is the number of pence per pound of rateable value payable by way of owner's rates in respect of such lands and heritages for the year in which this Act passed and the denominator is two hundred and forty.