

SCHEDULES

FIFTEENTH SCHEDULE

PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

Provisions respecting commutation of additional rent and other matters.

- 14 (1) The lessor and lessee or underlessee may agree—
- (a) For the commutation or discharge of any claims in respect of additional rent [^{F1}or any part thereof];
 - (b) The amount (if any) of the annual instalments of additional rent payable;
 - (c) The dates for payment of additional rent;
 - (d) The interval or average interval between dates of renewal;
 - (e) The dates on which the lessee or underlessee has power under this Act to determine the lease or underlease;
 - (f) The amount of the rent (including the annual instalments of additional rent) to be apportioned in respect of any part of the land comprised in the lease or underlease, and thereupon the lessee's or underlessee's covenants shall be apportioned in regard to the land to which the apportionment relates.
- (2) A statement in writing respecting any such agreement, which is endorsed on any such lease or underlease, or the counterpart or assignment, and signed by the lessor and lessee or underlessee, shall be conclusive evidence of the matters stated, and the costs of and incidental to the agreement and any negotiations therefor shall be borne by the lessee or underlessee.
- (3) The additional rent may, by such endorsement, be made payable by instalments at the times at which the original rent is made payable or otherwise.

Textual Amendments

F1 Words added by [Law of Property \(Amendment\) Act 1924 \(15 & 16 Geo. 5 c. 5\)](#), [Sch. 2 para. 5](#)

Changes to legislation:

There are currently no known outstanding effects for the Law of Property Act 1922, Paragraph 14.