

## SCHEDULES

### FIFTEENTH SCHEDULE

#### PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

##### *Disputes to be submitted to the Minister.*

- 16 (1) If the lessor and lessee or underlessee or the lessor's agent (as the case may require) do not agree, or any dispute arises as to the amount or date for payment of any annual instalment of additional rent, or the amount for which the same ought to be commuted, or the amount at which any rent ought to be adjusted, or apportioned, or the amount of compensation (if any) payable by the lessor to his officer, solicitor or other agent, <sup>[F1]</sup>or the appointment of or instructions to be given to an actuary under paragraph 12 (5) of this Schedule], the question or dispute shall be submitted to the <sup>[F2]</sup>Secretary of State] for determination, when the parties may be represented by solicitors or counsel, and the award of the <sup>[F2]</sup>Secretary of State] shall (subject only to such appeal to the court as may be prescribed by rules of court) be final.
- (2) The <sup>[F2]</sup>Secretary of State] may issue regulations in respect of any of the matters aforesaid, and determine by whom and in what proportions the cost of any application to the <sup>[F2]</sup>Secretary of State] shall be paid.
- (3) If a dispute as to the amount for which any annual instalment of additional rent ought to be commuted is submitted to the <sup>[F2]</sup>Secretary of State], and if the lessor would (under the lease or underlease subsisting at the commencement of this Act, or any lease or underlease which would have been subsisting if this Act had not been passed and the successive renewable leases or underleases had been renewed in the ordinary course) have had a right to refuse renewal by reason of a default in payment of a fine, then the <sup>[F2]</sup>Secretary of State] shall, in the arbitration, have regard to the value of such right (unless compensation has been given for the loss of the right) in like manner as if a corresponding absolute right to determine the term or subterm created by this Act had, by reason of a corresponding default, been made exercisable by the lessor at the time at which the renewable lease or underlease would have expired if the lessor had lawfully refused to renew it.

<sup>[F3]</sup>For the purpose of this sub-paragraph the compensation to be given for the loss of the said right shall be regulated by the practice (if any) which obtained, before the commencement of this Act, in assessing the value of the said right, unless the <sup>[F2]</sup>Secretary of State] otherwise directs.]

#### Textual Amendments

- F1** Words inserted by [Law of Property \(Amendment\) Act 1924 \(15 & 16 Geo. 5 c. 5\), Sch. 2 para. 5](#)
- F2** Words in Sch. 15 para. 16 substituted (27.3.2002) by S.I. 2002/794, art. 5(1), [Sch. 1 para. 1\(d\)](#) (with arts. 5(3), 6)
- F3** 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 16. (See end of Document for details)

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

C1 Sch. 15 para. 16 (1) applied (with modifications) (23.12.2011) by [S.I. 2011/2866](#), Sch. 2

**Changes to legislation:**

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