

SCHEDULES

FIFTEENTH SCHEDULE

PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

Satisfaction of existing contracts to grant perpetually renewable interests.

- 6 (1) Any obligation in force at the commencement of this Act for the grant (otherwise than by way of renewal) of a lease, subterm, or other leasehold interest with a covenant or obligation for perpetual renewal shall be deemed to be an obligation for the grant of a lease for a term of two thousand years, or, in the case of an underlease, for a term less in duration by one day than the term out of which it is to be derived, but the amount of the rent to be paid shall, if necessary, be adjusted, having regard to the loss of fines and other payments (if any) which would have been payable on renewal.
- (2) In case any dispute arises respecting the adjustment of the rent, the matter shall be submitted to the [F1Secretary of State] for determination, in the manner provided by this Act.

Textual Amendments

- F1** Words in [Sch. 15 para. 6\(2\)](#) substituted (27.3.2002) by [S.I. 2002/794, art. 5\(1\)](#), [Sch. 1 para. 1\(a\)](#) (with [arts. 5\(3\), 6](#))

Changes to legislation:

There are currently no known outstanding effects for the Law of Property Act 1922, Paragraph 6.