

SCHEDULE 4

Protection of UK-wide Interests

PART 1

Protections for defence and national security

Interpretation: meaning of market value

2.—(1) References to “market value” in this Part are to be construed in accordance with this paragraph.

(2) In paragraphs 3(3)(d) and 4(4), market value, in relation to a right, means the best consideration in money or money’s worth which can reasonably be obtained for the right, having regard to all the circumstances of the case but ignoring for that purpose—

- (a) any element of monopoly value which may exist, and
- (b) any reduction or increase in the consideration due solely to the Secretary of State’s involvement.

(3) In sub-paragraphs (1)(a) and (4) of paragraph 5, market value, in relation to a right, means such compensation as is calculated in accordance with Part 3 of the Land Compensation (Scotland) Act 1963⁽¹⁾.

(4) In paragraph 9(1), market value has the same meaning as in sub-paragraph (2) or (3) (as the case may be).

(5) In this paragraph, the reference to Part 3 of the Land Compensation (Scotland) Act 1963 is a reference to that Part as at the transfer date.

⁽¹⁾ 1963 c.51.