



Leasehold (Enlargement and Extension) Act (Northern Ireland) 1971

1971 CHAPTER 7

14^{F1} Determination of purchase price of fee simple.

(1) Subject to [^{F2} subsections (2) and (3)], the purchase price of the fee simple being acquired under this Act shall be the amount which, at the date on which the notice is served under section 2, the land, if sold in the open market by a willing seller (with the lessee in possession not buying or seeking to buy), might be expected to realise on the following assumptions—

- (a) on the assumption that the vendor was selling for an estate in fee simple, subject to the lease of the lessee in possession but on the assumption that this Act conferred no right to acquire the fee simple, and if that lease has not been extended under this Act, on the assumption that (subject to the lessor's rights under section 19) it was to be so extended;
- (b) on the assumption that (subject to paragraph (a) above) the vendor was selling subject, in respect of rent-charges and other rents, to the same annual charge as the conveyance to the lessee is to be subject to, but the purchaser would otherwise be effectively exonerated until the termination of the lease from any liability or charge in respect of incumbrances; and
- (c) on the assumption that (subject to paragraphs (a) and (b) above) the vendor was selling with and subject to the rights and burdens with and subject to which the conveyance to the lessee is to be made.

(2) The price payable for the land shall be subject to such deduction, if any, in respect of any defect in the title to be conveyed to the lessee as on a sale in the open market might be expected to be allowed between a willing seller and a willing buyer.

^{F3}(3) Where—

- (a) the notice is served under section 2 after the commencement of the Leasehold (Enlargement and Extension) Amendment (Northern Ireland) Order 1981 ; or
- (b) the notice was served before that commencement but the price had not been determined (by agreement or otherwise) by then,

the price cannot be made less favourable to the lessee by reference to either—

Changes to legislation: *There are currently no known outstanding effects for the Leasehold (Enlargement and Extension) Act (Northern Ireland) 1971, Section 14 . (See end of Document for details)*

- (i) a transaction on or after 15th February 1979 involving the creation or transfer of an interest superior to (whether or not preceding) the lessee's; or
- (ii) an alteration since that date of the terms on which such an interest is held.]

F1	functions transf. 1982 NI 6
F2	1981 NI 5
F3	1981 NI 5

Changes to legislation:

There are currently no known outstanding effects for the Leasehold (Enlargement and Extension) Act (Northern Ireland) 1971, Section 14 .