



Long Leases (Scotland) Act 2012

2012 asp 9

PART 4

COMPENSATION FOR LOSS OF LANDLORD'S RIGHTS

VALID FROM 28/11/2013

Renewal premiums

49 Calculation of notional annual renewal premium

- (1) This section applies where—
- (a) a lease contains a renewal obligation,
 - (b) the renewal premium (determined in accordance with subsection (3)) next payable on or after the appointed day is less than or equal to £100, and
 - (c) the lease complies with section 1(3)(b) and (c) by virtue of section 71(1)(b).
- (2) For the purpose of section 47, the notional annual renewal premium is calculated according to the following formula—

$$\text{NARP} = \frac{\text{RP}}{Y}$$

where—

NARP is the notional annual renewal premium,

RP is the renewal premium (determined in accordance with subsection (3)) next payable on or after the appointed day,

Y is the renewal period (expressed as a number of years).

Status: Point in time view as at 07/08/2012. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Long Leases (Scotland) Act 2012, Cross Heading: Renewal premiums. (See end of Document for details)

(3) The renewal premium is—

- (a) where the lease is not a partially continuing lease and the renewal premium payable immediately before the appointed day was a *cumulo* renewal premium, the renewal premium allocated to the lease under section 42,
- (b) where the lease is a partially continuing lease, the renewal premium allocated to the converted subjects under section 43,
- (c) in any other case, the renewal premium payable under the lease.

Status:

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Changes to legislation:

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