

SCHEDULES

SCHEDULE 1

THE REDEMPTION MONEY

The redemption money — general provisions

1. The redemption money appropriate to a ground rent is the sum produced by multiplying the yearly amount of the ground rent by the figure fixed by or under paragraph 2 as the number of years purchase applicable for a period which includes the date which is the redemption date in relation to that ground rent.

2.—(1) For the period beginning at the expiration of the day immediately preceding the appointed day and ending immediately before the commencement of the first order made under subparagraph (2), the number of years purchase is 12.

(2) The Department of Finance and Personnel may by order made subject to negative resolution fix a figure as being the number of years purchase applicable to ground rents in relation to which the redemption date falls within a period specified in the order.