

SCHEDULE

regulation 17(3)

Equivalent weekly value of a transfer of property

1.—(1) Subject to paragraph 3, the equivalent weekly value of a transfer of property shall be calculated by multiplying the value of a transfer of property determined in accordance with regulation 17 by the relevant factor specified in the Table set out in paragraph 2 (“the Table”).

(2) For the purposes of sub-paragraph (1), the relevant factor is the number in the Table at the intersection of the column for the statutory rate and of the row for the number of years of liability.

(3) In sub-paragraph (2)—

- (a) “the statutory rate” means interest at the statutory rate prescribed for a judgment debt or, in Scotland, the statutory rate in respect of interest included in or payable under a decree in the Court of Session, which in either case applies at the date of the court order or written agreement relating to the transfer of the property;
- (b) “the number of years of liability” means the number of years, beginning on the date of the court order or written agreement relating to the transfer of property and ending on—
 - (i) the date specified in that order or agreement as the date on which maintenance for the youngest child in respect of whom that order or agreement was made shall cease; or
 - (ii) if no such date is specified, the date on which the youngest child specified in the order or agreement reaches the age of 18,

and where that period includes a fraction of a year, that fraction shall be treated as a full year if it is either one half or exceeds one half of a year, and shall otherwise be disregarded.

2. The Table referred to in paragraph 1(1) is set out below—

THE TABLE

<i>Number of years of liability</i>	<i>Statutory Rate</i>							
	7.0%	8.0%	10.0%	11.0%	12.0%	12.5%	14.0%	15.0%
1.	.02058	.02077	.02115	.02135	.02154	.02163	.02192	.02212
2.	.01064	.01078	.01108	.01123	.01138	.01145	.01168	.01183
3.	.00733	.00746	.00773	.00787	.00801	.00808	.00828	.00842
4.	.00568	.00581	.00607	.00620	.00633	.00640	.00660	.00674
5.	.00469	.00482	.00507	.00520	.00533	.00540	.00560	.00574
6.	.00403	.00416	.00442	.00455	.00468	.00474	.00495	.00508
7.	.00357	.00369	.00395	.00408	.00421	.00428	.00448	.00462
8.	.00322	.00335	.00360	.00374	.00387	.00394	.00415	.00429
9.	.00295	.00308	.00334	.00347	.00361	.00368	.00389	.00403
10.	.00274	.00287	.00313	.00327	.00340	.00347	.00369	.00383
11.	.00256	.00269	.00296	.00310	.00324	.00331	.00353	.00367
12.	.00242	.00255	.00282	.00296	.00310	.00318	.00340	.00355

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The Child Support (Variations) Regulations 2000 No. 156

<i>Number of years of liability</i>	<i>Statutory Rate</i>							
	7.0%	8.0%	10.0%	11.0%	12.0%	12.5%	14.0%	15.0%
13.	.00230	.00243	.00271	.00285	.00299	.00307	.00329	.00344
14.	.00220	.00233	.00261	.00275	.00290	.00298	.00320	.00336
15.	.00211	.00225	.00253	.00267	.00282	.00290	.00313	.00329
16.	.00204	.00217	.00246	.00261	.00276	.00283	.00307	.00323
17.	.00197	.00211	.00240	.00255	.00270	.00278	.00302	.00318
18.	.00191	.00205	.00234	.00250	.00265	.00273	.00297	.00314

3. The Secretary of State may determine a lower equivalent weekly value than that determined in accordance with paragraphs 1 and 2 where the amount of child support maintenance that would be payable in consequence of agreeing to a variation of that value is lower than the amount of the periodical payments of maintenance which were payable under the court order or written agreement referred to in regulation 16.