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SCHEDULES

SCHEDULE 15

ADJUSTMENT OF CLAIM HOLDINGS

PART I

ADJUSTMENT OF CLAIM HOLDINGS PLEDGED TO CENTRAL LAND BOARD AS SECURITY FOR DEVELOPMENT CHARGES

- 1 (1) In this Part of this Schedule references to the pledging of a claim holding to the Central Land Board are references to any transaction whereby—
- (a) the holder of the claim holding mortgaged it to the Central Land Board as security, or part of the security, for one or more development charges determined, or thereafter to be determined, by the Board ; or
 - (b) the holder and the Central Land Board agreed that a development charge determined by the Board should be set off against any payment which might thereafter become payable to the holder by reference to that holding ; or
 - (c) the Central Land Board refrained from determining a development charge, which would otherwise have fallen to be determined by them, in consideration of a mortgage of the holding, with or without other claim holdings.
- (2) All pledges of claim holdings to the Central Land Board made by the same person, whether or not made at the same time, other than any pledge to which paragraph 2(1) of this Schedule applies, shall for the purposes of this Part of this Schedule be treated collectively as a single pledge made at the time when the last of those pledges was made.
- (3) Where a development charge covered by a pledge to the Central Land Board was determined in respect of land consisting of, or forming part of, the area of a claim holding—
- (a) which was not comprised in the pledge ; but
 - (b) whose holder immediately before the time of completion was the person who would, apart from the pledge, have been liable to pay the unpaid balance of the development charge,
- then, for the purposes of this Part of this Schedule, that claim holding shall be deemed to have been comprised in the pledge.
- (4) In this Part of this Schedule references to the determination of a development charge in respect of any land are references to a determination of the Central Land Board that the charge was payable in respect of the carrying out of operations in, on, over or under that land, or in respect of the use of that land.
- (5) For the purposes of this Part of this Schedule the amount of a development charge—

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- (a) in a case where the Central Land Board determined that amount as a single capital payment, shall be taken to have been the amount of that payment; and
- (b) in a case where the Board determined that amount other wise than as a single capital payment, shall be taken to have been the amount of the single capital payment which would have been payable if the Board had determined the amount as such a payment;

and references in this Part of this Schedule to the unpaid balance of a development charge are references to the amount of the charge, if no sum was actually paid to the Board on account of the charge, or if any sum was so paid, are references to the amount of the charge reduced by the amount or aggregate amount of the sum or sums so paid, other than any sum paid by way of interest.

- (6) In relation to the pledging of a claim holding to the Central Land Board, references in this Part of this Schedule to a development charge covered by the pledge are references to a development charge the payment of which was secured, or partly secured, by the pledge, or, as the case may be, which was agreed to be set off against any payment which might become payable by reference to that claim holding.
 - (7) References in this Part of this Schedule to a mortgage of a claim holding do not include a mortgage which was subsequently discharged.
- 2 (1) Where a claim holding was pledged to the Central Land Board in accordance with the special arrangements relating to owners of single house plots, that claim holding shall, subject to sub-paragraph (2) of this paragraph, be deemed to have been extinguished as from the time when it was pledged to the Board.
- (2) Where a claim holding (in this sub-paragraph referred to as " the original holding ") was pledged as mentioned in sub-paragraph (1) of this paragraph but was so pledged by reference to a plot of land which did not extend to the whole of the area of the original holding, that sub-paragraph shall not apply, but there shall be deemed to have been substituted for the original holding, as from the time of the pledge, a claim holding with an area consisting of so much of the area of the original holding as was not comprised in that plot of land, and with a value equal to that fraction of the value of the original holding which then attached to so much of the area of the original holding as was not comprised in that plot.
- 3 Without prejudice to paragraph 2 of this Schedule, where a pledge to the Central Land Board comprised one or more claim holdings, and the unpaid balance of the development charge covered by the pledge, or (if more than one) the aggregate of the unpaid balances of the development charges so covered, was equal to or greater than the value of the claim holding, or the aggregate value of the claim holdings, as the case may be, the holding or holdings shall be deemed to have been extinguished as from the time of the pledge.
- 4 Where a pledge to the Central Land Board comprised only a single claim holding with an area of which every part either consisted of, or formed part of, the land in respect of which some development charge covered by the pledge was determined, and paragraph 3 of this Schedule does not apply, the value of that claim holding shall be deemed to have been reduced, as from the time of the pledge, by the unpaid balance of the development charge covered by the pledge, or (if more than one) by the aggregate of the unpaid balances of all the development charges covered by the pledge.

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- 5 (1) The provisions of this paragraph shall have effect in the case of a pledge of one or more claim holdings to the Central Land Board to which neither paragraph 3 nor paragraph 4 of this Schedule applies.
- (2) Any claim holding comprised in the pledge with an area of which every part either consisted of, or formed part of, the land in respect of which some development charge covered by the pledge was determined shall be allocated to the development charge in question, or (if more than one) to those development charges collectively.
- (3) Any claim holding comprised in the pledge with an area part of which did, and part of which did not, consist of, or form part of, such land as is mentioned in sub-paragraph (2) of this paragraph shall be treated as if, at the time of the pledge, the claim holding (in this sub-paragraph referred to as "the parent holding") had been divided into two separate claim holdings, that is to say—
- (a) a claim holding with an area consisting of so much of the area of the parent holding as consisted of, or formed part of, such land as is mentioned in sub-paragraph (2) of this paragraph, and with a value equal to that fraction of the value of the parent holding which then attached to that part of the area of the parent holding ; and
 - (b) a claim holding with an area consisting of the residue of the area of the parent holding, and with a value equal to that fraction of the value of the parent holding which then attached to the residue of the area of the parent holding,
- and the claim holding referred to in head (a) of this sub-paragraph shall be allocated to the development charge in question, or (if more than one) to those development charges collectively.
- (4) Paragraph 3 or paragraph 4 of this Schedule shall then apply in relation to each claim holding (if any) allocated in accordance with sub-paragraph (2) or sub-paragraph (3) of this paragraph to any development charge, or to any development charges collectively, as if the pledge had comprised only that claim holding and had covered only that development charge or those development charges.
- (5) If, after the application of the preceding provisions of this paragraph, there remains outstanding any claim holding not allocated in accordance with those provisions, or any claim holding which (having been so allocated) is deemed to have been reduced in value but not extinguished, an amount equal to the aggregate of—
- (a) the unpaid balance of any development charge covered by the pledge to which no claim holding was so allocated ; and
 - (b) the amount (if any) by which the value of any claim holding so allocated which is deemed to have been extinguished falls short of the unpaid balance of the development charge, or the aggregate of the unpaid balances of the development charges, to which it was so allocated,
- shall be treated as having been deducted from the value of the claim holding so remaining outstanding, or (if more than one) as having been deducted rateably from the respective values of those claim holdings, and the value of any such holding shall be deemed to have been reduced accordingly as from the time of the pledge.