

SCHEDULES

SCHEDULE 6

FARM LOSS PAYMENTS

Amount of farm loss payment

- 2 (1) Subject to the provisions of this paragraph, the amount of any farm loss payment shall be equal to the average annual profit derived from the use for agricultural purposes of the agricultural land comprised in the land affected; and that profit shall be computed by reference to the profits for the three years ending with the date of displacement or, if the person concerned has then been in occupation for a shorter period, that period.
- (2) Where accounts have been made up in respect of the profits of the person concerned for a period or consecutive periods of twelve months and that period or the last of them ends not more than one year before the date of displacement, sub-paragraph (1) above shall have effect as if the date on which that period or the last of those periods ends were the date of the displacement.
- (3) In calculating the profits mentioned in sub-paragraph (1) above there shall be deducted a sum equal to the rent that might reasonably be expected to be payable in respect of the agricultural land comprised in the land affected if it were let for agricultural purposes to a tenant responsible for rates, repairs and other outgoings; and that deduction shall be made whether or not the land is in fact let and, if it is, shall be made to the exclusion of any deduction for the rent actually payable.
- (4) Where the value of the agricultural land comprised in the land affected exceeds the value of the agricultural land comprised in the new unit, the amount of the farm loss payment shall be proportionately reduced.
- (5) For the purposes of sub-paragraph (4) above the value of any land shall be determined—
- (a) on the basis of its value as land used solely for agriculture;
 - (b) by reference to the condition of the land and its surroundings and to prices current—
 - (i) in the case of the land comprised in the land affected, on the date of displacement;
 - (ii) in the case of land comprised in the new unit, on the date on which the person concerned begins to farm the new unit; and
 - (c) without regard to the principal dwelling, if any, comprised in the same agricultural unit as that land.
- (6) Paragraph 2 of Schedule 1 to this Act shall apply for the purpose of determining the value of any land for the purposes of sub-paragraph (4) above as it applies for the purpose of determining the value of a unit of property at any time for the purposes of section 10 or 11 of this Act.