
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

FIFTH SCHEDULE

ADJUSTMENT OF CLAIM HOLDINGS

PART I

Adjustment of claim holdings pledged to Central Land Board as security for development charges

- 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 the next following sub-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 the preceding sub-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, the preceding 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.