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SCHEDULES

SEVENTH SCHEDULE

APPORTIONMENT OF UNEXPENDED BALANCE OF ESTABLISHED DEVELOPMENT VALUE

Preliminary calculations

- 3 (1) If, in the case of an interest in fee simple which is subject to a rentcharge, or in the case of a tenancy, so much of the rent reserved under the rentcharge or tenancy as is referable to the relevant area exceeds the existing use rent, there shall be calculated the capital value of the right to receive, for the period of the remainder of the term of the rentcharge or tenancy, an annual payment equal to the excess ; and any amount so calculated in the case of any interest is in this Schedule referred to as “the rental liability ” of that interest.
- (2) Where the interest in fee simple is subject to more than one rentcharge, then, for the purposes of the preceding sub-paragraph, in relation to any period included in the term of two or more of those rentcharges, those two or more rentcharges shall be treated as a single rentcharge charged on the relevant area for the duration of that period, with a rent reserved thereunder of an amount equal to the aggregate of so much of their respective rents as is referable to the relevant area.