
Status: This is the original version (as it was originally enacted).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

SCHEDULES

SEVENTH SCHEDULE

APPORTIONMENT OF UNEXPENDED BALANCE OF ESTABLISHED DEVELOPMENT VALUE

Preliminary calculations

- 4 In the case of any interest in reversion—
- (a) there shall be calculated the capital value, as at the time immediately before the relevant date, of the right to receive a sum equal to the unexpended balance of established development value of the relevant area at that time, but payable at the end of the tenancy upon the termination of which the interest in question is immediately expectant; and the amount so calculated in the case of any interest is in this Schedule referred to as “the reversionary development value” of that interest;
 - (b) if so much of the rent reserved under the said tenancy as is referable to the relevant area exceeds the existing use rent, there shall also be calculated the capital value as at the said time of the right to receive, for the period of the remainder of the term of that tenancy, an annual payment equal to the excess ; and any amount so determined in the case of any interest is in this Schedule referred to as “the rental increment” of that interest.