



# Town and Country Planning Act 1962

1962 CHAPTER 38 10 and 11 Eliz 2

## PART VI

COMPENSATION FOR PLANNING DECISIONS RESTRICTING NEW DEVELOPMENT

### *Supplementary provisions*

#### **117 Calculation of value**

- (1) In calculating value for any of the purposes of this Part of this Act—
- (a) rules (2) to (4) of the rules set out in section five of the Land Compensation Act, 1961, shall apply with the necessary modifications; and
  - (b) if the interest to be valued is subject to a mortgage, it shall be treated as if it were not subject to the mortgage:

Provided that rule (3) of those rules shall not apply for the purposes of the Sixth Schedule to this Act.

- (2) Where, for the purposes of any of the provisions of this Part of this Act, value falls to be calculated by reference to the duration of a tenancy, and, by reason of any option or other contractual right with respect to the determination, renewal or continuance of the tenancy, the date of expiry of the tenancy is not ascertainable with certainty, that date shall be taken to be such as appears reasonable and probable having regard to the interests of the party by whom the option is exercisable, or in whose favour the right operates, and to any other material considerations subsisting at the time when the calculation of value falls to be made.