

SCHEDULES

FIFTEENTH SCHEDULE

PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

Dispositions purporting to create perpetually renewable leaseholds.

5 [F¹(1)] A grant, after the commencement of this Act, of a term, subterm, or other leasehold interest with a covenant or obligation for perpetual renewal, which would have been valid if this Part of this Act had not been passed, shall (subject to the express provisions of this Act) take effect as a demise for a term of two thousand years or in the case of a subdemise for a term less in duration by one day than the term out of which it is derived, to commence from the date fixed for the commencement of the term, subterm, or other interest, and in every case free from any obligation for renewal or for payment of any fines, fees, costs, or other money in respect of renewal.

[F²(2) Sub-paragraph (3) applies where a grant—

- (a) relates to commonhold land, and
- (b) would take effect by virtue of sub-paragraph (1) as a demise for a term of two thousand years or a subdemise for a fixed term.

(3) The grant shall be treated as if it purported to be a grant of the term referred to in sub-paragraph (2)(b) (and sections 17 and 18 of the Commonhold and Leasehold Reform Act 2002 (residential and non-residential leases) shall apply accordingly).]

Textual Amendments

F1 Sch. 15 para. 5; text in para. 5 renumbered as para. 5(1) (27.09.2004) by [2002 c. 15](#), Sch. 5 para. 1

F2 Sch. 15 para. 5(2)(3) inserted (27.09.2004) by [2002 c. 15](#), Sch. 5 para. 1

Changes to legislation:

There are currently no known outstanding effects for the Law of Property Act 1922, Paragraph 5.