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SCHEDULES.

THIRD SCHEDULE

STANDARD PURCHASE ANNUITY

PART II

HOLDINGS SUBJECT TO RENTS OTHER THAN JUDICIAL RENTS

- 1 The rent of a holding to which this Part of this Schedule applies shall, for the purposes of this Schedule, be treated as if it were a second term judicial rent unless an objection is made by the landlord or the tenant in the prescribed manner and within the prescribed time, and, in the absence of any such objection, the standard purchase annuity in the case of the holding shall be a percentage of the actual rent and shall be ascertained in accordance with Part I. of this Schedule.
- 2 If any objection is made as aforesaid, the Commission shall fix an annual sum in respect of the holding, and the standard purchase annuity shall be a percentage of that annual sum and shall be ascertained in accordance with Part I. of this Schedule as if such annual sum were a third term judicial rent.
- 3 The annual sum to be fixed by the Commission as aforesaid shall be fixed by the Commission upon the same principles as a judicial rent after receiving the report of their inspector, but without a hearing in court, and their determination shall be subject to appeal to the Judicial Commissioner:

Provided that where a holding or part of a holding is of such a character or the tenancy was created at such time or in such circumstances that an annual sum fixed on the principles applicable to a judicial rent would be inappropriate as a basis of price, the Commission in fixing the annual sum shall have regard to all the circumstances of the case, including the interests of the parties and the respective values thereof.
- 4 The procedure on an appeal under the foregoing paragraph shall, subject to rules to be made under this Act, be similar to the procedure on appeals from a Sub-Commission under the Land Law (Ireland) Acts and the rules may provide for the Judicial Commissioner being assisted by a lay assessor and may prescribe the powers and duties of such assessor.
- 5 The standard price calculated on the basis of an annual sum so fixed by the Commission shall be taken as the purchase money for the purpose of the calculation and payment of interest under this Act, notwithstanding that an appeal is pending as to the annual sum, but any payments so calculated shall be the subject of adjustment when the price is finally fixed.
- 6 This Part of this Schedule applies to every holding which (a) at the date of the passing of this Act is subject to a rent other than a judicial rent, and (b) vests, or will vest, as tenanted land in the Commission by virtue of Part II of this Act:

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Provided that where an agreement has been made fixing the fair rent of a holding under the Land Law (Ireland) Acts, that rent shall not be deemed to be a judicial rent for the purposes of this Act, unless the agreement was entered into -before the sixteenth day of December 1924, and has been duly filed in accordance with the rules for the time being in force under those Acts.