
Changes to legislation: There are currently no known outstanding effects for the Ground Rents Act (Northern Ireland) 2001, Cross Heading: Ground rent subject to future increase. (See end of Document for details)

Schedules

SCHEDULE 1

THE REDEMPTION MONEY

Ground rent subject to future increase

4^{F1}.—(1) This paragraph applies for the purpose of determining, for the purposes of paragraph 1, the yearly amount of a ground rent which is subject to a provision for its increase, on a date or dates falling after the application date, by—

- (a) a fixed amount; or
- (b) an amount which is ascertained by a formula.

(2) Where the date for any such increase falls after the expiration of the relevant period, the provision for that increase is to be ignored.

(3) Where the date for any such increase falls within the relevant period, the yearly amount of the ground rent shall be determined in such manner as may be specified in an order under paragraph 2.

(4) In this paragraph “the relevant period”, in relation to a ground rent, means the period commencing on the application date and consisting of the number of years fixed by order under paragraph 2 as the number of years purchase applicable to ground rents (or, as the case may be, applicable to ground rents of the same class or description as that ground rent).

F1 mod. by SR 2002/228

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