

SCHEDULES

SCHEDULE 1

THE REDEMPTION MONEY

Ground rent subject to periodic review

5.—(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 periodic review having regard to circumstances current at the time of the review.

(2) If the application date is within one year after the date of—

- (a) the creation of the ground rent; or
- (b) a review of the ground rent,

the yearly amount of the ground rent is to be taken to be its amount as created or, as the case may be, its amount immediately following the implementation of the review.

(3) If the application date is more than one year after the date of the creation of the ground rent or its review (or most recent review), the yearly amount of the ground rent is to be taken to be that which it would have been if the ground rent had been reviewed on the anniversary of the date of its creation last preceding the application date in accordance with all the provisions for review except any provision about the dates of, or the length of periods between, reviews.

(4) For the purposes of this paragraph, a single review the occasion for which has not yet arisen or arrived is a periodic review.