

SCHEDULES

SCHEDULE 4

Section 31.

VALUATION OF WATER HEREDITAMENTS OF STATUTORY WATER UNDERTAKING.

Ascertainment of cumulo-value for undertaking

- 1 (1) There shall be ascertained in accordance with the provisions of this paragraph for the undertaking as a whole an amount hereafter in this Schedule referred to as the " cumulo-value ".
- (2) Subject to the provisions of this Schedule, the cumulo-value for the purposes of valuation lists in force or to come into force at any time (hereinafter in this Schedule referred to as the " relevant lists ") shall be determined in accordance with the following provisions of this paragraph by reference to the amount (hereafter in this Schedule referred to as the " previous cumulo-value ") of the cumulo-value determined for the purposes of the valuation lists (hereafter in this Schedule referred to as the " previous lists ") last coming into force before the relevant lists.
- (3) If the yearly average supply of the undertakers in the basic period for the relevant lists exceeds their yearly average supply in the basic period for the previous lists, there shall be added to the amount of the previous cumulo-value an amount which bears to the aggregate of the previous cumulo-values for all undertakings in England and Wales the proportion which the difference between the said yearly average supplies bears to the yearly average supply of all undertakers in England and Wales in the basic period for the previous lists.
- (4) If the yearly average supply of the undertakers in the basic period for the relevant lists falls short of their yearly average supply in the basic period for the previous lists, the amount of the previous cumulo-value shall be reduced in the proportion which the one bears to the other.
- (5) The amount of the previous cumulo-value, after any adjustment in accordance with sub-paragraph (3) or (4) of this paragraph, shall be apportioned among rating areas in which water hereditaments of the undertaking are situated.
- (6) The amount apportioned under sub-paragraph (5) of this paragraph to each county borough, to each rating area in Greater London and to the Isles of Stilly, and the aggregate of the amounts apportioned to the rating areas in each county, shall be adjusted by multiplying it by the proportional change in the level of net annual values appearing, on the average, from a comparison of the values expected to be shown in the relevant lists for the borough, rating area, Isles or county, as transmitted to rating authorities in pursuance of section 68(2) of this Act, with those shown in the previous lists for the borough, rating area, Isles or county at the beginning of April last before the coming into force of the relevant lists.

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- (7) The sum of the amounts and the aggregates referred to in sub-paragraph (6) of this paragraph, adjusted in accordance with that paragraph, shall be the cumulo-value for the undertaking for the purposes of the relevant lists.
- (8) In relation to the valuation lists in force at the commencement of this Act, the cumulo-value and the previous cumulo-value for any undertaking shall be those determined for the purposes of those lists in accordance with Part II of the Rating and Valuation Act 1961.

Rateable value of water hereditaments

- 2 The amount of the cumulo-value as determined under paragraph 1(7) of this Schedule shall be apportioned among rating districts in which water hereditaments of the undertaking are situated; and for the purposes of the relevant lists the amount apportioned to any rating district shall be the rateable value of such hereditaments in that district, and rateable values (but no net annual values) shall be shown accordingly in lists transmitted to rating authorities in pursuance of section 68(2) of this Act.

Adjustment of cumulo-value during currency of valuation lists

- 3 (1) If in any of the successive periods of five calendar years ending respectively with the December last before the coming into force of the relevant lists and the subsequent Decembers falling earlier than two years before the date on which those lists cease to be in force—
 - (a) the yearly average supply of any statutory water undertakers exceeds or falls short of their yearly average supply in the basic period for those lists ; and
 - (b) the excess or deficiency is greater than ten per cent. of the last-mentioned average supply,
 the cumulo-value for the undertaking as determined for the purposes of those lists shall be adjusted in accordance with the following provisions of this paragraph, and the rateable values of the water hereditaments of the undertaking shall be varied in accordance with paragraph 4 of this Schedule for any rate period beginning fifteen months or more after the end of the said period of five years and ending not later than the date on which the lists cease to be in force or on which a subsequent variation in accordance with the said paragraph 4 takes effect (hereafter in this paragraph and in the said paragraph 4 referred to as a " relevant rate period ").
- (2) If there is such an excess as aforesaid, the said cumulo-value shall be increased by an amount which bears to the aggregate of the cumulo-values for all undertakings in England and Wales, as determined for the purposes of the relevant lists, the proportion which the excess bears to the yearly average supply of all undertakers therein in the basic period for those lists.
- (3) If there is such a deficiency as aforesaid, the said cumulo-value shall be reduced in the proportion which the one average supply mentioned in sub-paragraph (1) of this paragraph bears to the other.
- (4) Where the cumulo-value for an undertaking is adjusted under this paragraph, the Commissioners shall, not later than five months before the beginning of the first relevant rate period, furnish to the undertakers and to any rating authority concerned the particulars required for determining the amount of the adjustment.

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- (5) Where the cumulo-value for any undertaking falls to be adjusted under this paragraph as respects any of the successive periods mentioned in sub-paragraph (1) thereof, then (whether or not the consequential variation of the rateable values of the water hereditaments of the undertaking has taken effect) in the application, in the case of that undertaking, of the foregoing provisions of this paragraph to any subsequent such period—
- (a) for the reference in paragraph (a) of the said sub-paragraph (1) to the basic period for the relevant lists there shall be substituted a reference to the preceding or last preceding period of five calendar years as respects which the conditions specified in paragraphs (a) and (b) of the said sub-paragraph (1), or those conditions as modified by this sub-paragraph, are satisfied;
 - (b) for the references in the foregoing provisions of this paragraph to the cumulo-value for the undertaking as determined for the purposes of the relevant lists there shall be substituted references to the cumulo-value for the undertaking as adjusted or last adjusted under this paragraph.
- (6) In the application of the foregoing provisions of this paragraph to the valuation lists in force at the commencement of this Act, references to a period of five calendar years do not include references to any period beginning before the basic period for those lists, but do include references to a period of three or four calendar years beginning with that basic period.

Alterations of valuation lists consequential on adjustment of cumulo-value

- 4 (1) Where the cumulo-value for an undertaking has been adjusted under paragraph 3 of this Schedule, that cumulo-value as so adjusted shall be apportioned among rating districts in which water hereditaments of the undertaking are situated, and the valuation officer shall make proposals for such alterations of valuation lists as are requisite for increasing or decreasing, as the case may require, the rateable values of the water hereditaments of the undertaking to accord with the apportionment.
- (2) Any such proposals shall be made not later than three months before the beginning of the first relevant rate period, and in relation to such proposals section 79(1) of this Act shall have effect as if after the words " commencement of " there were inserted the words " the year immediately following " .
- (3) Where the valuation officer transmits copies of any proposals under this paragraph, he shall transmit with them particulars of the manner in which the adjusted cumulo-value has been apportioned among rating districts so as to produce the alterations in valuation lists which are the subject of the proposals ; and effect shall not be given to objections to the proposals on any grounds other than the grounds that the apportionment was not properly made.

Other alterations of valuation lists with respect to water hereditaments

- 5 (1) Where, after the valuation officer has transmitted a valuation list to the rating authority, but before the date on which the list is to come into force, it appears to him that in the case of a statutory water undertaking of which water hereditaments are included in the list the cumulo-value for the undertaking ought to be redetermined to conform with paragraph 1 of this Schedule and that on that account the list needs to be altered in any respect, he shall cause the list to be altered accordingly before that date.

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- (2) A proposal for the alteration of a valuation list so far as it relates to a water hereditament of a statutory water undertaking may be made on the grounds that the apportionment required by paragraph 2 or 4(1) of this Schedule was not properly made, or that the cumulo-value for the undertaking ought to be re-apportioned among rating districts in which water hereditaments of the undertaking are situated.
- (3) Where, in the case of any rating area, a proposal is made falling within sub-paragraph (2) of this paragraph, or an objection is made falling within paragraph 4(3) of this Schedule, the valuation officer shall cause copies of the proposal or objection to be served on the rating authority for every other rating area in which there are water hereditaments of the undertaking in question which appear relevant to the proposal or objection.
- (4) Where it appears to the valuation officer that the valuation list may be affected by any such proposal or objection as aforesaid relating to another valuation list, and he makes a proposal for any consequential alteration of the first-mentioned list which appears to him to be required if effect is given, in whole or in part, to the original proposal or objection, then, if the valuation officer states in his proposal that it is one to which this sub-paragraph applies, any alteration of the list which is made in consequence of his proposal shall have effect as from such date as may be specified in the proposal notwithstanding that the date is earlier than that provided by section 79 of this Act.
- (5) In proceedings on any such proposal or objection as aforesaid a local valuation court or the Lands Tribunal shall afford to the rating authority for every such other area as aforesaid an opportunity of appearing and being heard before the court or Tribunal, and may then direct such consequential alterations as may be required in the valuation list for any such area; and the valuation officer shall cause the valuation list to be altered accordingly.
- (6) The reference in sub-paragraph (3) of this paragraph to water hereditaments appearing relevant to a proposal or objection is a reference to water hereditaments of which the rateable value appears to the valuation officer (in relation to the valuation list in which that value is shown), or as the case may be to the court or Tribunal, liable to be affected by any re-apportionment in consequence of the proposal or objection.

Apportionment etc., of cumulo-value

- 6 (1) Any provision of this Schedule relating to the apportionment of the cumulo-value of an undertaking among rating areas or rating districts or with respect to any amount so apportioned shall have effect subject to the necessary modifications where, by reason of the fact that the undertaking does not extend beyond the boundaries of a single rating area or a single rating district, provision for apportionment is inappropriate; and in relation to an undertaking which does not extend beyond the boundaries of a single rating district—
 - (a) effect shall not be given to objections to any proposal under paragraph 4 of this Schedule with respect to the water hereditaments of that undertaking ;
 - (b) paragraph 5(3) to (6) of this Schedule shall not apply.
- (2) Anything required under this Schedule to be done in determining or adjusting the cumulo-value for an undertaking, and any apportionment of a cumulo-value, shall be done or made by the Commissioners.

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- (3) Any apportionment of the cumulo-value for an undertaking among rating districts shall be done in like manner as would have been required for the apportionment of the net annual value of the undertaking if the valuation of the water hereditaments of the undertaking had fallen to be made under section 19(3) of this Act on the profits basis as hereditaments of an undertaking not including any dwellings, and any such apportionment among rating areas shall be done in the same manner.
- (4) Before the end of December last before the coming into force of any new valuation lists, the Commissioners shall as respects each statutory water undertaking furnish to the undertakers and to the rating authorities concerned the particulars required by the Commissioners for determining the cumulo-value for the undertaking for the purposes of those lists and also particulars of the manner in which the cumulo-value is to be apportioned among rating districts.

Ascertainment of average water supplies

- 7 (1) The yearly average supply of any or all undertakers in any period shall be ascertained for the purposes of this Schedule as follows.
- (2) Subject to the provisions of this paragraph, it shall be taken to be the aggregate of the amounts certified under sub-paragraph (3) of this paragraph by the undertakers or all the undertakers for the calendar years comprised in the period, divided by the number of those calendar years.
- (3) Not later than six months after the end of any calendar year relevant to the ascertainment of yearly average supplies for the purposes of this Schedule, statutory water undertakers shall estimate and certify to the Commissioners, to the nearest hundred thousand gallons, the amount of water supplied by the undertakers in that calendar year, the amount so supplied in bulk, and the amount supplied in bulk during that year to the undertakers, and shall also certify whether the undertakers were supplying water during the whole of that year (disregarding any temporary suspension of supply).
- (4) The duty to certify imposed on undertakers by this paragraph shall be enforceable by mandamus at the instance of the Commissioners.
- (5) Where any undertakers supply non-potable water otherwise than in bulk, they shall, in certifying under sub-paragraph (3) of this paragraph the amount of water supplied by them, show separately (to the nearest hundred thousand gallons) the amount of non-potable water supplied by them otherwise than in bulk, and the amount of water certified as supplied by them shall be treated as reduced by one-half of the said amount of non-potable water.
- (6) If a certificate under sub-paragraph (3) of this paragraph shows that all or any of the water supplied was supplied in bulk, or that the undertakers giving the certificate took a supply in bulk, or both, the amount certified as supplied shall be treated as reduced by one-half of the amount certified as supplied, or taken by way of supply, in bulk.
- (7) If the undertakers, or any of the undertakers, have certified that they were not supplying water throughout the whole of any of the calendar years in the period, the aggregate of the amounts certified by them for all such years in the period shall be taken for the purposes of sub-paragraph (2) of this paragraph to be the aggregate of the amounts certified for the remaining such years, divided by the number of those years and multiplied by the number of calendar years in the whole period.

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- (8) For the purposes of this Schedule—
- (a) any estimate of the amount of water supplied shall be made by reference to the amount put out by the undertakers (and not to the amount received by the persons to whom the water was supplied) ;
 - (b) subject to paragraph (c) of this sub-paragraph, references to the supply of water in bulk are references to a supply taken by any persons for augmenting or constituting the supply to be given by them ;
 - (c) water shall not be treated as supplied to any undertakers by a river authority by reason only that the undertakers abstract, or are authorised to abstract, water in pursuance of a licence under the Water Resources Act 1963 granted by the river authority.

Interpretation

- 8 (1) For the purposes of this Schedule—
- (a) subject to sub-paragraph (2) of this paragraph, references to the basic period for any valuation lists are references to the period of five calendar years ending fifteen months before the coming into force of the lists ;
 - (b) the expression " rating district ", in relation to Greater London, does not include a part of a rating area which is subject to separate or differential rating.
- (2) In the case of the valuation lists in force at the date of commencement of this Act, sub-paragraph (1)(a) of this paragraph shall have effect as if for the reference to five calendar years there were substituted a reference to two calendar years.

Modifications in cases of new undertakings, amalgamations etc.

- 9 (1) The provisions of this paragraph shall have effect as respects cases where a statutory water undertaking is changed (by acquisition, merger or division) into part or the whole of one or more other such undertakings (hereafter in this paragraph referred to as " new undertakings ")
- (2) Where new valuation lists come into force at the same time as the change, then in determining the cumulo-value for the purposes of those lists—
- (a) paragraph 1(3) to (6) of this Schedule shall be applied separately to the previous cumulo-values for each of the undertakings comprised in a new undertaking;
 - (b) where a new undertaking consists of or comprises a part of an undertaking, the said paragraph 1(3) to (6) shall first be applied to the whole of that undertaking and the resulting cumulo-value shall be divided between the parts of the undertaking;
 - (c) in any case, the cumulo-value for a new undertaking shall be the aggregate of the sums determined for the undertakings or parts of undertakings comprised in the new undertaking after the application of the said paragraph 1(3) to (6) and any division in accordance with paragraph (b) of this sub-paragraph.
- (3) Where the change takes place during the currency of any valuation lists, the following provisions shall have effect for the period between the change and the coming into force of the first new valuation lists to come into force after the change:—
- (a) for the year in which the change takes place the rateable values of hereditaments which on the change become water hereditaments of a new

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undertaking shall be the same as they were before the change, the rateable value of any water hereditament of a new undertaking which is part of a hereditament which before the change was a water hereditament of another undertaking being ascertained by the Commissioners by apportionment;

- (b) for any subsequent year the rateable values of water hereditaments of a new undertaking shall be such as the Commissioners may determine to be appropriate having regard to the cumulo-values for the undertakings wholly or partly comprised in the new undertaking ;
- (c) without prejudice to the generality of paragraph (a) of this sub-paragraph, no alteration shall be made under paragraph 4 of this Schedule as respects water hereditaments of a new undertaking so as to affect the rateable values of such hereditaments for the year in which the change took place;
- (d) in the application of paragraph 3 of this Schedule (for any subsequent year) as respects any period of years ending after the change—
 - (i) the undertakers carrying on a new undertaking shall be treated as having had in periods beginning before the change a yearly average supply ascertained by reference to the yearly average supplies of the undertakers carrying on the undertakings wholly or partly comprised in the new undertaking ; and
 - (ii) the cumulo-value of a new undertaking shall be taken to be an amount ascertained by the Commissioners as that which appears to them appropriate having regard to the said cumulo-values ;

and in determining the cumulo-value for a new undertaking for the purposes of the first new valuation lists coming into force after the time of the change, the Commissioners shall ascertain the amount which appears to them appropriate to be treated as the cumulo-value for the new undertaking for the purposes of the previous lists and as the yearly average supply of the new undertaking for any relevant period and shall proceed accordingly.

- (4) For the purpose of giving effect—
 - (a) to any determination under sub-paragraph (3)(b) of this paragraph; or
 - (b) to any determination of the cumulo-value for a new undertaking for the purposes of the first new valuation lists coming into force after the time of the change where the lists have already been transmitted to rating authorities, such alterations shall be made in valuation lists (without any proposal) as the valuation officer may direct, and if the lists have come into force they shall be deemed always to have had effect subject to those alterations.
 - (5) If at the time of the change any undertaking wholly or partly comprised in a new undertaking has not given any certificate required by paragraph 7(3) of this Schedule, it shall be the duty of the new undertaking to give the certificate, and paragraph 7(4) of this Schedule shall apply accordingly.
 - (6) For the purposes of the foregoing provisions of this paragraph, the Commissioners shall make such aggregations or apportionments, or both, of cumulo-values and of amounts of water certified as supplied as the case may require, but before making any aggregation or apportionment of amounts of water certified as supplied the Commissioners shall hold such consultations as appear to them appropriate.
- 10 (1) Where an undertaking for the supply of water, not being a statutory water undertaking—

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- (a) is acquired by statutory water undertakers, with or without a statutory water undertaking being acquired by them at the same time, or is merged with one or more undertakings for the supply of water of which at least one is a statutory water undertaking; or
- (b) becomes a statutory water undertaking,

the Minister may by order direct that paragraph 9 of this Schedule if not otherwise applicable shall apply, but subject to such modifications as may be specified in the order, and if otherwise applicable shall apply subject to such modifications as may be so specified, or the Minister may by order direct that hereditaments occupied for the purposes of the acquiring undertakers, the undertaking created by the merger or the new statutory undertaking, as the case may be, shall be valued for rating purposes in such other manner as may be specified by the order.

- (2) An order under this paragraph providing for valuation in any such other manner as aforesaid may apply, restrict or modify the provisions of Part V of this Act relating to proposals for alterations of valuation lists and to appeals in connection with such lists and to the withholding of rates where proposals are pending.
 - (3) An order under this paragraph may be made with respect to undertakings generally or any specified description of undertakings, or with respect to a particular undertaking, and may make different provision for hereditaments of different descriptions.
 - (4) Any order under this paragraph shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- 11 (1) Where—
- (a) the first calendar year during the whole of which the under takers carrying on a statutory water undertaking supply water (hereinafter referred to as " the initial year ") is or was later than the year 1959 ; and
 - (b) the undertaking is not and has not been such a new undertaking as is referred to in paragraph 9(1) of this Schedule or an undertaking as respects which an order may be or might have been made under paragraph 10 thereof,
- the undertakers shall certify to the Commissioners that the undertaking is one to which this paragraph applies and the following provisions of this paragraph shall have effect.
- (2) For the purposes of valuation lists coming into force in a calendar year earlier than the tenth after the initial year—
 - (a) the rateable values of water hereditaments of the under taking shall not be ascertained in accordance with paragraphs 1 and 2 of this Schedule but by apportioning the cumulo-value for the undertaking for the year, as hereinafter determined, among rating districts in which water hereditaments of the undertaking are situated ; and
 - (b) no variation of those rateable values shall be made under paragraph 4 of this Schedule ;
 and in the application of the said paragraphs to any other undertaking in any such case the first-mentioned undertaking shall be disregarded for all purposes.
 - (3) The cumulo-value for the undertaking for any year during the currency of valuation lists coming into force as aforesaid shall be the amount obtainell by multiplying the aggregate of the cumulo-values for all statutory water undertakings in England and Wales for which such values fall to be determined under paragraph 1 of this Schedule, being the values determined for the purposes of the valuation lists current during that

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year, by the amount of water hereinafter mentioned, and dividing the product by the yearly average supply of all such undertakings in the basic period for those lists.

- (4) For any such year not later than the ninth of the years in which the undertakers fall to be rated the said amount of water is the amount of water supplied by the undertakers in the period specified in relation to the year in question in the following table, reduced, where that period exceeds twelve months, in the proportion which twelve months bears to that period or increased, where the undertaking was operating during a part only of that period, in the proportion which the whole period bears to that part.

TABLE

<i>Year</i>	<i>Period of supply</i>
First.	The first year.
Second to fifth.	The twelve months ending with December in the year for which the period is being determined.
Sixth to ninth.	The period beginning with the end of December last before the beginning of the fifth year and ending with December in the year for which the period is being determined.

- (5) For the tenth, eleventh and any subsequent such year the said amount is one-fifth of the amount of water supplied by the undertakers over the period of five calendar years ending next before the beginning of the year in question.
- (6) If during the whole or any part of any period mentioned in sub-paragraph (4) or (5) of this paragraph the undertakers were giving or receiving a supply of water in bulk, or both, the amount of water supplied over the period shall be treated as reduced by one-half of the amount of the supply or supplies in bulk.
- (7) If during the whole or any part of any such period as aforesaid the undertakers were giving a supply of non-potable water otherwise than in bulk, the amount of water supplied over the period shall be treated as reduced by one-half of the amount of non-potable water so supplied by them.
- (8) It shall be the duty of the undertakers, enforceable by mandamus at the instance of the Commissioners—
- (a) for the twelve months or each twelve months of any of the periods mentioned in sub-paragraph (4) or (5) of this paragraph to furnish to the Commissioners, not later than the end of June last before the beginning of that twelve months (or, where the undertaking had not then begun to operate, as soon as may be after it so began), a provisional estimate, to the nearest hundred thousand gallons, of the amount of water expected to be supplied by the undertakers during those twelve months and of the amount of any supply in bulk expected to be given or taken by them during those twelve months;
 - (b) not later than six months after the end of any such twelve months as aforesaid, to estimate and certify to the Commissioners, to the nearest hundred thousand gallons, any such amount as aforesaid ;

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- (c) to show separately (to the nearest hundred thousand gallons), in any such provisional estimate or certificate as aforesaid, any amount of non-potable water supplied by the undertakers otherwise than in bulk;
- and the provisional estimate furnished under paragraph (a) of this sub-paragraph for the twelve months or the first twelve months therein referred to shall include a statement of the date on which the undertaking began to operate or, if it has not begun to operate when the estimate is furnished, of the date on which it is expected to begin to operate, and in the latter case the estimate under paragraph (b) of this sub-paragraph shall include a statement of the date on which the undertaking began to operate.
- (9) Cumulo-values under this paragraph shall in the first place be determined in accordance with the said provisional estimates, in so far as estimates under sub-paragraph (8)(b) of this paragraph are not available; and the valuation officer, in any year in which he does not transmit new valuation lists, shall notify to rating authorities before the end of December the amounts of the rateable values apportioned to rating districts under this paragraph for the following year, and on or as soon as may be after the beginning of the said following year shall give directions for the alteration of the valuation lists accordingly without any proposal.
- (10) The functions conferred on a valuation officer by sub-paragraph (9) of this paragraph shall not be exercisable in respect of an undertaking where the following year mentioned in that sub-paragraph is the first year in which the undertaking operates or where it is the second such year and, by reason of the lateness of the time by which the undertakers furnish provisional estimates, it is not practicable for the valuation officer to ascertain what alterations of valuation lists are required for water hereditaments of the undertaking for that year ; but in the case of any such year (including any such year which is the first for which new valuation lists are in force) the valuation officer shall as soon as may be give directions for such entries or alterations to be made in valuation lists, without any proposal, as the case may require, and the entries or alterations shall have effect as from the beginning of the year in question.
- (11) Cumulo-values under this paragraph shall be finally determined in accordance with the amounts certified under sub-paragraph (8)(b) of this paragraph, and any entry in a valuation list made on the basis of provisional estimates shall be corrected, on a direction given by the valuation officer and without any proposal, so as to conform with the cumulo-values as finally determined ; and any such correction shall have effect as from the beginning of the year to which it relates.
- (12) In the application of this Schedule to the valuation of hereditaments in accordance with this paragraph—
- (a) paragraphs 3(4) and 4(3) shall not apply;
 - (b) for the reference in paragraph 5(1) to paragraph 1 there shall be substituted a reference to this paragraph;
 - (c) for the reference in paragraph 5(2) to paragraph 2, there shall be substituted a reference to sub-paragraph (2)(a) of this paragraph ;
 - (d) the following provision shall have effect in substitution for paragraph 6(4), that is to say, that not later than five months before the beginning of any year for which this paragraph applies the Commissioners shall furnish to the undertakers and to the rating authorities concerned the particulars required by the Commissioners for determining the cumulo-value for the undertaking

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for the year and also particulars of the manner in which the cumulo-value is to be apportioned among rating districts.

- (13) In determining the cumulo-value for the undertaking for the purposes of the first new valuation lists to come into force in a calendar year later than the ninth after the initial year, paragraph 1 of this Schedule shall apply with the substitution for references to the previous cumulo-value of references to the latest cumulo-value as finally determined under the foregoing provisions of this paragraph and as if subparagraphs (3) and (4) of the said paragraph 1 were omitted.