

SCHEDULES

SCHEDULE 15

Section 131.

APPORTIONMENT OF UNEXPENDED BALANCE OF ESTABLISHED DEVELOPMENT VALUE

Determination of relevant area

- 1 (1) "Where, in the case of a compulsory acquisition to which section 131 of this Act applies, any area of the relevant land which, immediately before the relevant date, has an unexpended balance of established development value does not satisfy the condition set out in sub-paragraph (2) of this paragraph, that area shall be treated as divided into as many separate areas as may be requisite to ensure that each of those separate areas satisfies that condition.
- (2) The condition referred to in sub-paragraph (1) of this paragraph is that all the interests (other than excepted interests) subsisting in the area in question subsist in the whole of that area.
- (3) Any area of the relevant land which has an unexpended balance of established development value and which complies with the condition set out in sub-paragraph (2) of this paragraph is in this Schedule referred to, in relation to the interests subsisting therein, as " the relevant area", and the subsequent provisions of this Schedule shall have effect separately in relation to each relevant area.

Preliminary calculations

- 2 In the case of the interest of the lessor under any lease, there shall be calculated the capital value, as at the time immediately before the relevant date, of the right to receive a sum equal to the unexpended balance of established development value of the relevant area at that time, but payable at the expiration of the lease; and the amount so calculated in the case of any such interest is in this Schedule referred to as " the reversionary development value " of that interest.

Apportionment of unexpended balance between interests

- 3 Where two or more interests (other than excepted interests) subsist in the relevant area, the portion of the unexpended balance of established development value of the relevant area attributable to each of those interests respectively shall be taken to be the following, that is to say—
- (a) in the case of the interest of the lessor under any lease, so much, if any, of the reversionary development value of that interest, as remains after the deduction therefrom of the aggregate of—
- (i) the reversionary development value of the interest of the person, if any, to whom that lessor stands in the relationship of lessee ; and
 - (ii) in a case where the restricted value of the first-mentioned interest is a minus quantity, an amount equal to that minus quantity ;

Status: This is the original version (as it was originally enacted).

- (b) in the case of the interest of the lessee under any lease which is not subject to a sub-lease, so much, if any, of the said balance as remains after the deduction therefrom of the aggregate of—
 - (i) the reversionary development value of the interest of the lessor under the lease, and
 - (ii) in a case where the restricted value of the first-mentioned interest is a minus quantity, an amount equal to that minus quantity.

Application of Schedule to past acquisitions

- 4 In relation to any compulsory acquisition to which section 131 of this Act applies, where the relevant date was a date before the commencement of this Act, the foregoing provisions of this Schedule shall have effect with the necessary modifications.

Interpretation

- 5 In this Schedule—
 - (a) " the relevant land ", in relation to a compulsory acquisition to which section 131 of this Act applies, means the land in which the interest acquired subsisted or subsists;
 - (b) " lease " does not include any lease in the case of which the interest of the lessee is an excepted interest;
 - (c) " the: relevant date" and " excepted interest" have the same meanings as in section 131 of this Act; and
 - (d) other expressions h3ve the same meanings as in Part VII of this Act.