

SCHEDULE 2

PART V AS IT APPLIES IN CASES WHERE THE RIGHT TO BUY IS PRESERVED

The Right to Buy

The right to buy

118.—(1) A qualifying person has the right to buy, that is to say, the right, in the circumstances and subject to the conditions and exceptions stated in the following provisions of this Part—

- (a) if the qualifying dwelling-house is a house and the landlord owns the freehold, to acquire the freehold of the qualifying dwelling-house;
- (b) if the landlord does not own the freehold or if the qualifying dwelling-house is a flat (whether or not the landlord owns the freehold), to be granted a lease of the qualifying dwelling-house.

Qualifying period for right to buy

119.—(1) The right to buy does not arise unless the period which, in accordance with Schedule 4, is to be taken into account for the purposes of this section is at least two years.

(2) Where the tenancy held by the qualifying person is a joint tenancy the condition in subsection (1) need be satisfied with respect to one only of the joint tenants.

Exceptions to the right to buy

120. The right to buy does not arise in the cases specified in Schedule 5 (exceptions to the right to buy).

Circumstances in which the right to buy cannot be exercised

121.—(1) The right to buy cannot be exercised if the qualifying person is obliged to give up possession of the qualifying dwelling-house in pursuance of an order of the court or will be so obliged at a date specified in the order.

(2) The right to buy cannot be exercised if the person, or one of the persons, to whom the right to buy belongs—

- (a) has a bankruptcy petition pending against him,
- (b) is an undischarged bankrupt, or
- (c) has made a composition or arrangement with his creditors the terms of which remain to be fulfilled.