

SCHEDULE

Regulation 22

Equivalent Weekly Value of a Transfer of Property

1.—(1) Subject to paragraphs 3 and 4, the equivalent weekly value of a transfer of property shall be calculated by multiplying the value of a transfer of property determined in accordance with regulation 22(1) and (2) by the relevant factor specified in the Table set out in paragraph 2 (“the Table”).

(2) For the purposes of sub-paragraph (1), the relevant factor is the number in the Table at the intersection of the column for the statutory rate and of the row for the number of years of liability.

(3) In sub-paragraph (2)—

- (a) “the statutory rate” means interest at the same rate as that prescribed for judgments by Order 42 rule 9 of the Rules of the Supreme Court (Northern Ireland) 1980(1) which applies at the date of the court order or written agreement relating to the transfer of the property;
- (b) “the number of years of liability” means the number of years, beginning on the date of the court order or written agreement relating to the transfer of property and ending on—
 - (i) the date specified in that order or agreement as the date on which maintenance for the youngest child in respect of whom that order or agreement was made shall cease, or
 - (ii) if no such date is specified, the date on which the youngest child specified in the order or agreement reaches the age of 18,

and where that period includes a fraction of a year, that fraction shall be treated as a full year if it is either one half or exceeds one half of a year, and shall otherwise be disregarded.

2. The Table referred to in paragraph 1(1) is set out below—

THE TABLE

<i>Number of years of liability</i>	<i>Statutory rate</i>					
	8.0%	10.0%	12.0%	12.5%	14.0%	15.0%
1	.02077	.02115	.02154	.02163	.02192	.02212
2	.01078	.01108	.01138	.01145	.01168	.01183
3	.00746	.00773	.00801	.00808	.00828	.00842
4	.00581	.00607	.00633	.00640	.00660	.00674
5	.00482	.00507	.00533	.00540	.00560	.00574
6	.00416	.00442	.00468	.00474	.00495	.00508
7	.00369	.00395	.00421	.00428	.00448	.00462
8	.00335	.00360	.00387	.00394	.00415	.00429
9	.00308	.00334	.00361	.00368	.00389	.00403
10	.00287	.00313	.00340	.00347	.00369	.00383
11	.00269	.00296	.00324	.00331	.00353	.00367

(1) [S.R. 1980 No. 346](#)

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<i>Number of years of liability</i>	<i>Statutory rate</i>					
	8.0%	10.0%	12.0%	12.5%	14.0%	15.0%
12	.00255	.00282	.00310	.00318	.00340	.00355
13	.00243	.00271	.00299	.00307	.00329	.00344
14	.00233	.00261	.00290	.00298	.00320	.00336
15	.00225	.00253	.00282	.00290	.00313	.00329
16	.00217	.00246	.00276	.00283	.00307	.00323
17	.00211	.00240	.00270	.00278	.00302	.00318
18	.00205	.00234	.00265	.00273	.00297	.00314

3. The equivalent weekly value of the property transferred shall be nil if the value of the transfer of the property is less than £5,000.

4. The Department may determine a lower equivalent weekly value than that determined in accordance with paragraphs 1 and 2 where the amount of child support maintenance that would be payable in consequence of a departure direction specifying that value is lower than the amount of maintenance that was payable under the court order or written agreement referred to in regulation 21.

5. In this Schedule, “maintenance” has the same meaning as in paragraph 3(2) of Schedule 4B to the Order.