

2002 No. 228

PROPERTY

Ground Rents (Multiplier) Order (Northern Ireland) 2002

Made - - - - - *26th June 2002*

Coming into operation *29th July 2002*

The Department of Finance and Personnel in exercise of the powers conferred on it by section 5(1) of and paragraphs 2, 4(3) and (4) of Schedule 1 to the Ground Rents Act (Northern Ireland) 2001^(a) and of every other power enabling it in that behalf, hereby makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Ground Rents (Multiplier) Order (Northern Ireland) 2002 and shall come into operation on 29th July 2002.

(2) In this Order “the Act” means the Ground Rents Act (Northern Ireland) 2001.

Number of years purchase applicable to ground rents

2. For the purposes of paragraph 1 of Schedule 1 to “the Act”, the figure 9 is fixed as being the number of years purchase applicable to ground rents.

Ground rents subject to future increase

3. Where, for the purposes of paragraph 4 to Schedule 1 to the Act the date for any increase in the yearly amount of a ground rent falls 9 years or less from the date of the application to redeem that ground rent, the yearly amount of the ground rent is taken to be the aggregate of its amount at the date of application and a sum representing that increase (or, if more than one, sums representing each such increase) discounted at the rate of 11 per cent per annum beginning with the date for the increase (or the dates for those respective increases) and ending with the application date.

Sealed with the Official Seal of the Department of Finance and Personnel on 26th June 2002.

(L.S.)

G. W. Johnston

A Senior Officer of the Department of Finance and Personnel

^(a) S.I. 2001 c. 5 (N.I.)

EXPLANATORY NOTE

(This note is not part of the Order.)

Paragraph 1 of Schedule 1 to the Ground Rents Act (Northern Ireland) 2001 (“the Act”) provides that the redemption money appropriate to the redemption of a ground rent under that Act is the sum produced by multiplying the yearly amount of the ground rent by the figure fixed by an order of the Department of Finance and Personnel.

Article 2 of this Order fixes 9 as the number of years purchase applicable to the redemption of all ground rents under the Act.

Article 3 makes provision in relation to the yearly amount of ground rents which are subject to a future increase within 9 years from the date of application to redeem the ground rent.

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