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SCHEDULES

SCHEDULE 15

ADJUSTMENT OF CLAIM HOLDINGS

PART I

ADJUSTMENT OF CLAIM HOLDINGS PLEDGED TO CENTRAL LAND BOARD AS SECURITY FOR DEVELOPMENT CHARGES

- 1 (1) In this Part of this Schedule references to the pledging of a claim holding to the Central Land Board are references to any transaction whereby—
- (a) the holder of the claim holding mortgaged it to the Central Land Board as security, or part of the security, for one or more development charges determined, or thereafter to be determined, by the Board ; or
 - (b) the holder and the Central Land Board agreed that a development charge determined by the Board should be set off against any payment which might thereafter become payable to the holder by reference to that holding ; or
 - (c) the Central Land Board refrained from determining a development charge, which would otherwise have fallen to be determined by them, in consideration of a mortgage of the holding, with or without other claim holdings.
- (2) All pledges of claim holdings to the Central Land Board made by the same person, whether or not made at the same time, other than any pledge to which paragraph 2(1) of this Schedule applies, shall for the purposes of this Part of this Schedule be treated collectively as a single pledge made at the time when the last of those pledges was made.
- (3) Where a development charge covered by a pledge to the Central Land Board was determined in respect of land consisting of, or forming part of, the area of a claim holding—
- (a) which was not comprised in the pledge ; but
 - (b) whose holder immediately before the time of completion was the person who would, apart from the pledge, have been liable to pay the unpaid balance of the development charge,
- then, for the purposes of this Part of this Schedule, that claim holding shall be deemed to have been comprised in the pledge.
- (4) In this Part of this Schedule references to the determination of a development charge in respect of any land are references to a determination of the Central Land Board that the charge was payable in respect of the carrying out of operations in, on, over or under that land, or in respect of the use of that land.
- (5) For the purposes of this Part of this Schedule the amount of a development charge—

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- (a) in a case where the Central Land Board determined that amount as a single capital payment, shall be taken to have been the amount of that payment; and
- (b) in a case where the Board determined that amount other wise than as a single capital payment, shall be taken to have been the amount of the single capital payment which would have been payable if the Board had determined the amount as such a payment;

and references in this Part of this Schedule to the unpaid balance of a development charge are references to the amount of the charge, if no sum was actually paid to the Board on account of the charge, or if any sum was so paid, are references to the amount of the charge reduced by the amount or aggregate amount of the sum or sums so paid, other than any sum paid by way of interest.

- (6) In relation to the pledging of a claim holding to the Central Land Board, references in this Part of this Schedule to a development charge covered by the pledge are references to a development charge the payment of which was secured, or partly secured, by the pledge, or, as the case may be, which was agreed to be set off against any payment which might become payable by reference to that claim holding.
- (7) References in this Part of this Schedule to a mortgage of a claim holding do not include a mortgage which was subsequently discharged.