

SCHEDULES.

FIFTH SCHEDULE

Section 18(e).

METHOD OF CALCULATING ANNUITY TO WHICH HOLDER OF AN ECCLESIASTICAL OFFICE IS ENTITLED IN LIEU OF EXISTING INTEREST WHICH HAS BEEN COMMOTED

- (1) The annuity shall be an amount equal—
- (a) if the interest is an interest in specific property, to the annual income derived from that property ; and
 - (b) if the interest consists of a right to receive a fixed sum, to the amount of that sum ;
- after deducting any tenths payable by the holder of the ecclesiastical office.

- (2) The annual income derived from property shall be taken-to be—
- (a) in the case of tithe rentcharge, the amount of tithe rent-charge according to the septennial average in force at the date of disestablishment, after deducting the average amount paid during the three years preceding the passing of this Act on account of the cost of collection and of rates and land tax ;
 - (b) in the case of land which is, at the date of disestablishment, subject to a contract of tenancy, the annual amount payable by way of rent under the contract by the tenant, after deducting the amount of any fixed charges on the land and land tax (unless borne by the tenant), and, except where the contract is a repairing lease, after deducting, on account of repairs and other outgoings, twelve and a half per cent. if the land comprises houses or farm building, and five per cent. in other cases :

Provided that, if the holder of the ecclesiastical office so requires, in any case where some amount other than the rent was taken to be the annual income for the purpose of determining the amount to be paid by the Welsh Commissioners to the representative body, that other amount shall be taken to be the annual income derived from the property :

- (c) In the case of land which, at the date of disestablishment, is not subject to a contract of tenancy, the annual value of the land as ascertained at that date for the purposes of Schedule A. of the Income Tax Acts, after deducting the amount of any fixed charges :

Provided that, if the holder of the ecclesiastical office so requires, the annual income shall be taken to be one twenty-fifth of the gross value of the land as determined for the purposes of Part I. of the Finance (1909-10) Act, 1910, in any case where the annual income was so assessed for the purpose of determining the amount to be paid by the Welsh Commissioners to the representative body.

- (3) Expressions in this Schedule have the same meanings as in the Fourth Schedule.