

## SCHEDULE

### Formula rent

4.—(1) Relative property value is the value of a property as at January 1999 calculated in accordance with this paragraph divided by £49,750.

(2) Except in the case of supported housing, the value of the property mentioned in sub-paragraph (1) must be determined by a RICS valuation method based on an Existing Use Valuation assuming vacant possession and continued residential use.

(3) The value of a property which is supported housing may be determined in accordance with sub-paragraph (2) or by a RICS valuation method based on Depreciated Replacement Cost using the tables of land values contained in the Rent Standard Guidance 2015.

(4) For the purposes of this paragraph—

- (a) “RICS valuation method” has the same meaning as in paragraph 4(8) of Part 1 of Schedule 2 to the Act (provision about levels of rents);
- (b) “Existing Use Valuation” and “Depreciated Replacement Cost” are to be construed in accordance with the Appraisal and Valuation Manual<sup>(1)</sup> published by the Royal Institution of Chartered Surveyors.

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(1) ISBN 9781783211050; see the explanatory note for details of how to obtain this document.