STATUTORY RULES OF NORTHERN IRELAND

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(**1**) 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.

(**1**) S.I.2001 c. 5 (N.I.)