

This PUBLIC BILL originated in the LEGISLATIVE COUNCIL, and, having this day passed as now printed, is transmitted to the HOUSE OF REPRESENTATIVES for its concurrence.

Legislative Council,
16th December, 1897.

Hon. D. Pinkerton.

LEASES AND SALES OF SETTLED ESTATES ACT 1865
AMENDMENT.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Provisions for valuation and renewal. 3. Decree, &c., may be amended.</p>	<p>4. Trustees authorised to insert in lease provisions for valuation and renewal. 5. Term of lease. 6. Powers in principal Act not abridged. Schedule.</p>
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A BILL INTITULED

AN ACT to amend "The Leases and Sales of Settled Estates Act, 1865." Title.

5 WHEREAS it is expedient that "The Leases and Sales of Settled Estates Act, 1865" (hereinafter called "the principal Act"), should be further amended: Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

10 1. The Short Title of this Act is "The Leases and Sales of Settled Estates Act 1865 Amendment Act, 1897." Short Title.

15 2. In addition to any other powers in the principal Act, it shall be lawful for the Supreme Court, or a Judge thereof, in granting power to the trustees or trustee of any settled estate to grant leases, to authorise the insertion in every or any building-lease provisions for valuation and renewal from time to time similar in effect to all or any of those which are set out in the Schedule hereto, *mutatis mutandis*. Provisions for valuation and renewal.

20 3. Any decree or order already made by the Supreme Court, or a Judge thereof, may be amended or varied on the application of any person interested so as to grant all or any of the powers authorised to be given by the *last-preceding* section; and any decree or order heretofore made sanctioning the payment for buildings or other improvements on the demised land, or the renewal of the term from time to time, shall be deemed to have been valid from the making thereof. Decree, &c., may be amended.

25 4. It shall be lawful for the trustees or trustee of any settled estate already or hereafter authorised by the Supreme Court or a Judge thereof to grant building leases if they or he think fit, to enter into covenants to give renewed leases from time to time of all or any parts of such settled estate, and to insert in any or every such Trustees authorised to insert in lease provisions for valuation and renewal.

2 *Leases and Sales of Settled Estates Act 1865 Amendment.*

lease provisions for valuation and renewal from time to time similar in effect to those which are set out in the Schedule hereto, *mutatis mutandis*, notwithstanding that the covenant to grant renewed leases may be or might be construed to be a lease in perpetuity.

Term of lease.

5. The term for which a renewed lease may be granted shall not exceed a period of twenty-one years at any one time, and the payment of the value of buildings or other improvements by an incoming tenant shall not be deemed to be a fine, premium, or foregift. 5

Powers in principal Act not abridged.

6. Nothing in this Act shall be deemed to abridge or prejudice any powers given by the principal Act, or any amendment thereof. 10

Schedule.

SCHEDULE.

THAT three calendar months previous to the expiration of the said term two separate valuations shall be made by three indifferent persons, to be appointed in writing as follows: One by the lessor, his executors, administrators, or assigns, one by the lessee, his executors, administrators, or assigns, and the other by the two valuers so to be appointed; and the decision of such three valuers, or any two of them, shall be binding on all parties. One of such valuations to be made of all the buildings and other improvements then on the said land, and the other of the fair annual ground-rent of the said land only, without any buildings or improvements, for a further term of _____ years from the expiration of the term hereby granted; and at least one month before the expiration of the lease hereby granted, a lease of the said land and premises for such further term of _____ years shall be put up to public auction at the upset price of the annual rent of the said land, as valued without buildings and other improvements, fixed by the valuers as aforesaid, subject to the payment by the purchaser of the value of the buildings and improvements fixed by the valuers as aforesaid, and subject to such conditions of sale as are usual. And, in the event of any person or persons other than the lessee, his executors, administrators, or assigns, becoming entitled to the lease of the said lands for the said further term, such person or persons shall forthwith pay in cash to the lessor, his executors, administrators, or assigns, for the benefit of the lessee, his executors, administrators, or assigns, a deposit of at least 25 per centum of the amount of the value of the buildings and other improvements so fixed as aforesaid, and the balance thereof within fourteen days thereafter, and shall enter into a lease for the said further term at the annual ground-rent at which the said land shall be so sold at such auction; and the lessor, his executors, administrators, or assigns, shall pay over to the lessee, his executors, administrators, or assigns, the amount of the value of the said buildings and other improvements paid to the lessor, his executors, administrators, or assigns, by the purchaser, without any deduction whatsoever, except any amount due to the lessor, his executors, administrators, or assigns, for rent or taxes; but if there shall be no biddings at the said auction upon the upset price as before mentioned, or if the lessee, his executors, administrators, or assigns, shall be the highest bidder thereat, then the lessee, his executors, administrators, or assigns, shall accept, and the lessor, his executors, administrators, or assigns, shall grant to the lessee, his executors, administrators, or assigns, a renewed lease of the said land and premises for the further term of _____ years, computed from the expiration of the term hereby granted, at either the upset price as aforesaid or the bid or highest bid which the lessee, his executors, administrators, or assigns, shall have given therefor, as the case may be; and such renewed lease shall contain, or have implied therein, the same covenants, conditions, provisions, and agreements as are contained or implied in this present lease, including the foregoing provisions for valuation and renewal.