

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Friday, the 25th Day of October, 1912.

LAND LAWS AMENDMENT BILL.

Mr. LAURENSEN, in Committee, to move the following amendment:—

To add the following new clause:—

Leaseholder
may acquire
freehold of land
comprised in
lease.

4. (1.) Where, after the passing of this Act, any person becomes a lessee of private land he may, at any time during the currency of his lease, if he has complied with the conditions thereof, acquire the fee-simple of the land comprised in the lease at a price equal to the value of the land at the time of purchase, less the present value of the lessee's interest in the unexpired term of his lease and his interest in the value of any improvements effected by him or to the value of which he is entitled.

(2.) Any lessee who desires to purchase the fee-simple of the land comprised in his lease, in pursuance of this section, shall, during the currency thereof, give to the owner a notice in writing of his intention so to purchase the fee-simple, and the delivery of such a notice shall constitute a contract between the lessee and the owner for the purchase and sale of the said land, at a price to be determined as hereinafter provided.

(3.) The said price shall be determined by agreement between the parties, or by arbitration in accordance with the provisions of the Arbitration Act, 1908.

(4.) Every sale and purchase of land under this section shall, in default of special agreement by the parties, be for cash, and not on deferred payment.

(5.) Within three months after the delivery of a notice of intention to purchase under this section, the lessee shall pay the price, together with all rent accrued and accruing due under the lease up to the date of the delivery of the notice, and also interest at five per centum per annum on the price from that date to the date of payment; and upon such payments being made in full, the purchase shall be deemed to have been completed.