

1965/199



THE LAND ACT (RENT AND INTEREST) ORDER 1965

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 22nd day of November 1965

Present:

THE RIGHT HON. KEITH HOLYOAKE, C.H., PRESIDING IN COUNCIL

PURSUANT to the Land Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

O R D E R

1. (1) This order may be cited as the Land Act (Rent and Interest) Order 1965.
- (2) This order shall come into force on the 1st day of December 1965.
2. In this order the expression "the Act" means the Land Act 1948.
3. For the purposes of section 56 (1) of the Act the rate of interest payable on the value of Crown improvements being purchased by a lessee or licensee is hereby fixed at $5\frac{1}{2}$ per cent per annum.
4. For the purposes of section 88 (6) of the Act the yearly rent shall be deemed to be increased by an amount equal to $5\frac{1}{2}$ per cent per annum of the money expended or such lesser amount as the Board determines.
5. For the purposes of section 153 (2) of the Act the rent shall be deemed to be calculated at the rate of $5\frac{1}{2}$ per cent per annum of the value of the land as estimated by the Board.
6. The rebate to which a lessee or licensee is entitled under section 121 (2) of the Act shall be one-eleventh of so much of the instalment as consists of interest.

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order fixes the rate of interest payable by lessees or licensees under the Land Act 1948 in respect of amounts owing to the Board for the purchase of Crown improvements or money advanced by the Board for the benefit or protection of Crown land occupied by such lessees or licensees, and the rebate of interest payable by such lessees or licensees on money advanced to them to purchase the interest of any other lessee or licensee in any other Crown land.

These rates will apply as from 1 December 1965, but will not apply during the current terms of leases and licences granted before that date.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 25 November 1965.

These regulations are administered in the Department of Lands and Survey.