

SCHEDULES

FIFTEENTH SCHEDULE

PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

Future contracts for renewal and as to leases for lives.

- 7 (1) Any contract entered into after the commencement of this Act, for the grant of a lease, subterm, or other leasehold interest with a covenant or obligation for perpetual renewal shall (subject to the express provisions of this Part of this Act) operate as an agreement for a demise for a term of two thousand years, or in the case of a contract for a subdemise, for a term less in duration by one day than the term out of which it is derived, to commence from the date agreed for the commencement of the term, subterm or other interest, and in every case free from the obligation for renewal or for payment of any fines, fees, costs or other money in respect of renewal.
- (2) Any contract entered into after such commencement for the renewal of a lease or underlease for a term exceeding sixty years from the termination of the lease or underlease, and whether or not contained in the lease or underlease, shall (subject to the express provisions of this Part of this Act) be void.
- (3) . . . ^{F1}

Textual Amendments

- F1** Ss. 1–3, 5–9, 11, 15, 17–25, 27, 29–34, 72–82, 84, 85, 87, 89–108, 146, 152, Schs. 2, 4, 8, 11 and 15 para. 7(3) repealed by [Law of Property Act 1925 \(c. 20\)](#), [Sch. 7](#)

Changes to legislation:

There are currently no known outstanding effects for the Law of Property Act 1922, Paragraph 7.