
Land Leases (Amendment) Act 2007

Commencement: 10 September 2007

REPUBLIC OF VANUATU

LAND LEASES (AMENDMENT) ACT NO. 5 OF 2007

Arrangement of Sections

1. Amendment
2. Commencement

REPUBLIC OF VANUATU

Assent: 10/07/2007

Commencement: 10/09/2007

LAND LEASES (AMENDMENT) ACT NO. 5 OF 2007

An Act to amend the Land Leases Act [CAP 163].

Be it enacted by the President and Parliament as follows-

1 Amendment

The Land Leases Act [CAP 163] is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF THE LAND LEASES ACT [CAP 163]

1 Subsection 32B(4)

Repeal the subsection substitute

"(4) A premium referred to in paragraph (3) (a) is to be determined based on the unimproved market value of the land at the date of the application."

2 Subsection 32C(6)

Repeal the subsection, substitute

"(6) For the purposes of this section, the premium is to be calculated based on the full rental value of the unimproved value of the land and the annual contract rent as agreed to by the lessor and the lessee."

3 Subsection 32D(2)

Repeal the subsection, substitute

"(2) A new lease is not to be issued unless the lessee or the registered proprietor pays to the lessor a premium based on the full rental value of the unimproved value of the land as determined by the Minister from time to time and the contract rent as agreed to by the lessor and the lessee."

4 At the end of section 32D

Add

"(4) The Minister may by order, prescribe the full rental value of the different classes of leases which are to be reviewed every 5 years."

5 Subsection 48A(2)

Repeal the subsection, substitute

"(2) If a proprietor of a registered lease sells that lease, the proprietor must pay to the lessor, not more than 10% of the difference in amount between the unimproved market value of the land at the time it was purchased and the unimproved market value of the land at the time of the present sale, unless the lessor and lessee have entered into other arrangements."

6 Section 50A

Repeal the section.