

# Leasehold Reform (Ground Rent) Bill [HL]

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AMENDMENT  
TO BE MOVED  
ON REPORT

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**After Clause 2**

LORD MACKAY OF CLASHFERN

Insert the following new Clause—

**“Leases with an option of redemption**

- (1) In this Act a lease with an option of redemption means a lease which meets the following conditions—
  - (a) it is a long lease of a dwelling,
  - (b) it is in force on the “relevant transition date”, and
  - (c) it is not an excepted lease.
- (2) The “relevant transition date” is the day on which this section and the other relevant provisions of this Act come into force in relation to leases of that kind.
- (3) After the relevant transition date the tenant has an option to pay a capital sum to the landlord, on payment of which the rent payable under the lease shall be a peppercorn rent.
- (4) The capital sum in subsection (3) shall be calculated in accordance with a formula specified by regulations made by the Secretary of State.
- (5) The option to pay a capital sum to the landlord set out in subsection (3) may only be exercised within two years of the relevant transition date.”

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*9 July 2021*

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