

New Zealand.



ANALYSIS.

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1912, No. 22.—*Local.*

Title.	AN ACT to provide for the Improvement of certain Lands leased by the Auckland Harbour Board. [26th October, 1912.]
Preamble.	WHEREAS the Auckland Harbour Board is the owner of an estate in fee-simple in all that piece or parcel of land in the City of Auckland bounded towards the north by Quay Street West, towards the east by Queen Street, towards the south by Customs Street West, and towards the west by Little Queen Street: And whereas the whole of such land has been leased to various lessees, and the unexpired term of such leases vary from thirty-two to thirty-eight years, or thereabout: And whereas, with a view to encouraging the lessees of the said land to erect a better class of buildings on the said land than is now thereon, it is desirable that the Board shall be empowered, subject to the provisions of this Act, to accept surrenders of the leases of such portions of the said land as the Board may consider advisable, and to grant new leases thereof:
	BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—
Short Title.	1. This Act may be cited as the Auckland Harbour Board Act, 1912.
Interpretation.	2. In this Act, if not inconsistent with the context,— “ Lessee ” includes an assignee of the term created by a lease, and includes the executors, administrators, and assigns of such lessee and assignee : “ The Board ” means the Auckland Harbour Board.
Surrenders and leases.	3. It shall be lawful for the Board and it is hereby empowered from time to time, at its discretion, at any time within five years after the passing of this Act, to accept a surrender or surrenders of any lease or leases of any part of the aforesaid land, and,

without submitting the same to public auction or public tender, to grant to any lessee of such part of the aforesaid land as shall be surrendered by such lessee a new lease thereof for a term not exceeding fifty years from the granting thereof.

4. Such new lease shall contain such provisions and stipulations as the Board may determine, and, in particular, shall provide for the erection by the lessee upon the area surrendered by him of a building or buildings of a design and value to be approved by the Board, and such lease shall also provide that such building or buildings shall be erected and completed within three years from the granting thereof.

Conditions of new leases.

5. The rental to be reserved by any such new lease shall first be approved of by the Valuer-General as being a fair and adequate rental. In the determination of what is a fair and adequate rental regard shall be had—

Rental.

(a.) To the value of the lessee's interest in the area and term to be surrendered; and

(b.) To the value of any building or buildings (in so far as it may or ought to affect the rental) which the lessee may be obliged to erect under the terms of any such new lease.

6. Any such new lease may contain provision for the payment by the Board, at the expiration of the term of the lease, to the lessee of the value or a portion of the value of the improvements then upon the land, such value in the event of difference to be determined by arbitration in the manner provided by the Arbitration Act, 1908.

Payment for value of improvements.