

[Fifth additional list of amendments - containing substitute amendment.]

DÁIL ÉIREANN

AN BILLE FÁN nGNÍOMHAIREACHT NÁISIÚNTA UM BAINISTÍOCHT SÓCMHAINNÍ 2009 —ROGHCHOISTE

NATIONAL ASSET MANAGEMENT AGENCY BILL 2009 —SELECT COMMITTEE

*Leasuithe Breise agus Ionadacha
Additional and Substitute Amendments*

SECTION 70

121a. In page 58, before section 70, but in Part 5, to insert the following new section:

“Market value.

70.—In this Part, “market value” means current market value and includes such element of the current market value as is commercially attributable to the anticipated long term value of the asset.”

—Joan Burton.

SECTION 177

216a. In page 109, before section 177, but in Part 9, to insert the following new section:

“Leases of land
relevant to NAMA
functions.

177.—(1) For the purposes of this section, “business” and “lease” shall have the same meanings as they have in the Landlord and Tenant (Amendment) Act 1980.

(2) This section applies to a lease of land to be used wholly or partly for the purposes of carrying on a business, being a lease which—

- (a) is entered into by NAMA or a NAMA group entity as incidental to the achievement of its purposes and performance of its functions, or
- (b) was entered into (whether before or after the passing of this Act) in respect of premises in respect of which NAMA or a NAMA group entity exercise functions, prior to NAMA or a NAMA group entity exercising such functions in relation to the premises concerned.

(3) A provision in a lease to which this section applies which provides for the review of the rent payable under the lease shall be construed as providing that the rent payable following such review may be fixed at an amount which is less than, greater than or the same as the amount of the rent payable immediately prior to the date on which the rent falls to be reviewed.

(4) *Subsection (3)* shall apply:

- (a) notwithstanding any provision to the contrary contained in the lease or in any agreement for the lease, and

[*SECTION 177*]

(b) only in respect of that part of the land demised by the lease in which business is permitted to be carried on under the terms of the lease.”.

—Joan Burton.

[This amendment is in substitution for the amendment mistakenly labelled as No. 1 on the fourth additional list of amendments dated 23rd October, 2009.]