

[No. 61, 1952.]

ACT

To empower leaseholders of stands or lots in certain townships in the Mining District of Johannesburg to acquire the ownership of those stands or lots on payment of prices determined in a prescribed manner; to induce the leaseholders of certain other stands or lots in the said Mining District to take transfer of the ownership of those stands or lots, and to provide for matters incidental to such acquisition.

(English text signed by the Governor-General.)
(Assented to 27th June, 1952.)

WHEREAS many persons hold stands or lots in certain townships in the Mining District of Johannesburg under longterm leasehold title;

AND WHEREAS those leaseholders may, on the expiration of their leasehold title, lose all rights to those stands or lots and to the buildings and other fixtures which they or their predecessors in leasehold title erected thereon, unless they acquire the ownership of their leasehold lots before such expiration;

AND WHEREAS certain leaseholders are unable to acquire the ownership of their leasehold lots at reasonable purchase prices;

AND WHEREAS the said facts are discouraging certain leaseholders from improving their leasehold lots, and the development of the townships in question is therefore hampered;

AND WHEREAS it is desirable in the public interest to enable those leaseholders to acquire the ownership of their leasehold lots on payment of reasonable purchase prices, determined in a prescribed manner, in order that they may freely improve those lots and thus contribute to the development of their respective townships;

AND WHEREAS certain other leaseholders of stands or lots in the said Mining District, who are entitled to obtain the ownership of those stands or lots without paying any further consideration therefor, have failed to take transfer thereof and it is desirable to terminate such tenure and to register the ownership of the said stands or lots in the names of the persons who are virtual owners thereof: Now therefore

BE IT ENACTED by the Queen's Most Excellent Majesty, the Senate and the House of Assembly of the Union of South Africa, as follows:—

1. (1) In this Act, unless the context otherwise indicates— Interpretation.

(i) "annual stand licence revenue", in relation to a leasehold lot, means the sum of money which the township owner of the township wherein the lot in question is situate, received or was entitled to receive by way of licence money or rent in respect of the said lot for the period of one year immediately preceding the date of purchase of the lot, after the deduction from that sum of the amounts mentioned hereunder in paragraphs (a), (b) and (c), in so far as any such paragraph is applicable; that is to say—

(a) an amount equal to the last rates or other recurrent impost levied, prior to the said date of purchase, by any authority under any law in respect of a period of one year, on the Township owner's interest in the leasehold lot in question (including his interest therein as reversionary owner of the said Township): Provided that the rate or other recurrent impost levied on the reversionary owner's interest in a leasehold lot shall be the total amount of the rates levied by the said authority for the period of one year prior to the date of purchase in respect of the reversionary owner's interest in the township in which the leasehold lot in question is situate, multiplied by the site value of the leasehold lot in question as appearing in the Valuation Roll, in terms whereof the said rates were levied, and divided by the total of the site values for all the leasehold lots in the Township in question as appearing in the said Valuation Roll at the said date;

- (b) if the township owner is obliged, under a contract with the State relating to the establishment of the township, to pay periodically a sum of money to the State, the amount to be deducted as aforesaid under this paragraph shall equal the quotient resulting from the division of the sum which was payable as aforesaid to the State in respect of the period of one year immediately preceding the date of commencement of this Act, by the number of the leasehold lots in the said township on the said date;
- (c) if the township owner is not the reversionary owner of the township in question and he is obliged to pay to the latter periodically a sum of money as consideration for his rights as township owner, the amount to be deducted as aforesaid under this paragraph shall equal the quotient resulting from the division of the sum which was payable as the said consideration in respect of the period of one year immediately preceding the date of commencement of this Act, by the number of the leasehold lots wherein he has an interest as township owner, which the said township contains on the said date:

Provided that, if the amounts to be deducted under paragraphs (a), (b) and (c) exceed the sum of money first mentioned in this definition, any rate or other recurrent impost levied on the reversionary owner's interest in the leasehold lot in question (as distinct from his interest therein as township owner) shall be excluded from the amount to be so deducted. (viii)

- (ii) "capitalized stand licence revenue", in relation to a leasehold lot, means the annual stand licence revenue derived from the lot in question, capitalized, on the date of purchase of the lot, at the fixed rate of interest per annum, over the period of the unexpired part of the leasehold title to the said lot, but subject to the provisions of sub-section (2); (vi)
- (iii) "conversion price", in relation to a leasehold lot, means a sum of money representing the reversionary interest in the lot in question, plus the capitalized stand licence revenue derived from that lot; (x)
- (iv) "date of purchase", in relation to a leasehold lot, means the date whereon the conversion price for the lot in question (or the guarantee for its payment) was, paid or delivered to the Registrar under paragraph (c) (i) of sub-section (1) of section five; (ii)
- (v) "fixed rate of interest" means the rate of interest determined by sub-section (4) or under sub-section (5); (xvii)
- (vi) "leaseholder", in relation to a leasehold lot, means the holder of leasehold title to the lot in question; (xiii)
- (vii) "leasehold lot" means a stand or lot which is situate in a township and is held under leasehold title; (xii)
- (viii) "leasehold title" means a *voorkeurrecht* mentioned in section *ninety-three* of the Gold Law of 1898 of the South African Republic (Law No. 15 of 1898), or a lease of a stand or lot in a township, which is registered in the office of the Registrar as a *voorkeurrecht* or lease; (xi)
- (ix) "Minister" means the Minister of Mines or any other Minister acting in his stead; (ix)
- (x) "Registrar" means the Rand Townships Registrar mentioned in section *fifty-three* of the Townships Act; (xiv)
- (xi) "regulation" means a regulation made by the Minister under section *fourteen*; (xv)
- (xii) "reversionary interest", in relation to a leasehold lot, means the sum of money representing the site value of the leasehold lot in question, discounted over the period of the unexpired part of the leasehold title to the said lot, reckoned as from the date of purchase thereof, at the rate of interest per annum which is set forth in the second column of the Second Schedule to this Act, opposite the figure in the first column of that Schedule which corresponds with the number of years in the aforesaid period, but subject to the provisions of sub-sections (2) and (3); (xvi)

- (xiii) "reversionary owner", in relation to a township means the owner of the land comprising the leasehold lots in the township in question; (i)
- (xiv) "site value" in relation to a leasehold lot, means its value as determined in accordance with the provisions of section *three*; (vii)
- (xv) "township" means a township whose name appears in the First Schedule to this Act: Provided that, if two or more portions of a township are owned by different reversionary owners, each such portion shall be deemed, for the purpose of this Act, to be a separate township; (iii)
- (xvi) "township owner", in relation to a township, means the person who, prior to the first day of January, 1909, held the right to grant leasehold title to the stands or lots in the township in question, or his successor in title to that right; (iv)
- (xvii) "Townships Act" means the Townships Amendment Act, 1908 (Act No. 34 of 1908), of Transvaal. (v)

(2) For the purposes of the definitions of the expressions "capitalized stand licence revenue" and "reversionary interest"—

- (a) a leasehold title which was granted for a period longer than ninety-nine years or which is renewable from time to time in perpetuity, shall be deemed to have been granted for a period of ninety-nine years; and
- (b) an uncompleted year in the period of the unexpired part of a leasehold title shall be reckoned as a full year.

(3) If any authority has levied any rates or other recurrent impost on the interest which a reversionary owner of a township holds in a leasehold lot in the township in question (as distinct from his interest in the lot in question as township owner of the said township); and

- (a) the proviso to the definition of the expression "annual stand licence revenue" in sub-section (1) is applicable in connection with the said rates or other recurrent impost; or
- (b) the reversionary owner concerned is not the township owner of the township in question:

the reversionary interest in the leasehold lot in question shall be determined as follows:

- (i) The sum representing the aforesaid rates or other recurrent impost in respect of the period of one year immediately preceding the date of purchase of the leasehold lot in question shall be capitalized at the fixed rate of interest per annum over the period of the unexpired part of the leasehold tenure of the said leasehold lot, reckoned as from the said date of purchase.
- (ii) The sum representing the site value of the said leasehold lot shall be discounted in the manner indicated in the definition of the expression "reversionary interest" in sub-section (1).
- (iii) The remainder of the sum resulting from the calculation under paragraph (ii) after the deduction therefrom of the capital sum resulting from the calculation under paragraph (i) shall represent the reversionary interest in the leasehold lot in question.

(4) For the purposes of this Act, the fixed rate of interest, for the period from the commencement of this Act until the end of the calendar year wherein this Act commenced, shall be four and one half per cent. per annum.

(5) In every month of November after the commencement of this Act, the Minister shall determine, for the purposes of this Act, the rate of interest which shall be the fixed rate of interest for the next following calendar year: Provided that, if no fixed rate of interest was so determined for any year, then the fixed rate of interest last determined (whether by sub-section (4) or under this sub-section) shall remain the fixed rate of interest until the beginning of the year for which a fixed rate of interest was determined as prescribed in this sub-section.

(6) In determining a fixed rate of interest the Minister shall take into consideration the prevailing rates of interest, at the time of his determination, at which money can be borrowed in the Union, against sound security.

(7) When the Minister has determined the fixed rate of interest, as aforesaid, he shall, as soon as may be, cause a notice thereof to be published once in the *Gazette* and once in every daily newspaper printed in English or Afrikaans in the Mining District of Johannesburg.

(8) For the purpose of this Act and subject to the provisions of section seven—

- (a) any erf or lot in the township of Newtown which is leased *in longum tempus*, shall be deemed to be a leasehold lot; and
- (b) the registered lessee of such an erf or lot shall be deemed to be the leaseholder thereof; and
- (c) the lease in question shall be deemed to be leasehold title; and
- (d) the City Council of Johannesburg shall be deemed to be the reversionary owner and also the township owner of the said township.

2. (1) No provision of this Act or of a regulation shall deprive the leaseholder of a leasehold lot of any right which he has acquired under the Townships Act or under an agreement which he entered into by virtue of that Act, or debar him from acquiring any right under that Act, or from entering into such an agreement, or from enforcing such an agreement or right as if this Act had not been passed, but he shall not be bound by such an agreement unless he enforces it. He shall, however, not be entitled to a refund of any money which he paid under such an agreement, unless he would have been entitled to that refund had this Act not been passed.

Safeguarding of certain rights under existing law.

(2) If a leaseholder paid any money under an agreement mentioned in sub-section (1) to the reversionary owner or the township owner of the township wherein the leasehold lot in question is situate, as consideration in respect of the conversion of his leasehold title to freehold title in terms of the Townships Act, and he is taking steps under this Act to acquire the ownership of the said lot, he shall be deemed to have paid the said money to the Registrar under paragraph (c) (i) of sub-section (1) of section five, in the course of acquiring that ownership under this Act: Provided that if the money which he so paid exceeds the amount which he is obliged to pay under the said paragraph (c) (i), he shall not be entitled to recover the excess.

3. (1) The site value in relation to a leasehold lot shall be determined by agreement between the leaseholder of the leasehold lot in question and the reversionary owner of the township wherein the leasehold lot in question is situate. Any such determination shall be in writing in a form prescribed by regulation and shall be signed by or on behalf of the leaseholder and the reversionary owner concerned. A duplicate copy of the determination shall be lodged with the Registrar by the reversionary owner within a period of seven days after the date on which the determination was made.

Determination of site value of leasehold lot.

(2) When a leaseholder of a leasehold lot and the reversionary owner of the township in which the leasehold lot in question is situate, are unable to agree in terms of sub-section (1) upon the amount of the site value of the said leasehold lot, or when the leasehold lot in question is situate in a township—

- (a) whose reversionary owner cannot alienate his ownership of the leasehold lot in question; or
- (b) which belongs to more than two reversionary owners in undivided shares,

the leaseholder of the leasehold lot in question may apply to the Registrar for a determination of the site value of the leasehold lot in question: Provided that in relation to leasehold lots situate in townships to which paragraphs (a) and (b) do not apply such leaseholder has notified the Registrar in writing in the prescribed form that he and the reversionary owner are unable to agree and the Registrar is satisfied that a *bona fide* attempt has been made by such leaseholder to arrive at an agreement.

(3) The Registrar shall refer all applications received by him under sub-section (2) to a committee which shall consist of the registrar, who shall *ex officio* be chairman of the committee, and two sworn appraisers practising in the Mining District of Johannesburg, who shall be appointed by the Registrar from time to time as required.

(4) For the purpose of determining the site value of a leasehold lot in terms of this sub-section the committee shall not be

entitled to receive representations from or on behalf of the leaseholder or the reversionary owner concerned.

(5) In determining the site value of a leasehold lot for the purpose of this section the committee shall assess the fair market value of the leasehold lot in question exclusive of the value of any improvements thereon as if the leaseholder of the lot had acquired the ownership thereof under this Act on the applicable conditions mentioned in section *eight*.

(6) When the committee has determined the site value of a leasehold lot in terms of sub-section (5) that value shall be the site value of the leasehold lot in question for the purposes of this Act, but subject to the provisions of sub-section (7), and the Registrar shall address to the leaseholder and the reversionary owner concerned a registered letter notifying the addressee of the value so determined: Provided that if the township in which the leasehold lot in question is situate belongs to more than two reversionary owners in undivided shares, the Registrar shall only be required to address registered letters to the reversionary owners concerned, whose addresses are known to or readily ascertainable by him.

(7) Any determination of the site value of a leasehold lot under this section shall lapse on the expiration of a period of one hundred and twenty days as from the date when the determination was made, except in connection with the acquisition, under this Act, of the ownership of the leasehold lot in question in pursuance of an application under sub-section (1) of section *five*, made by the leaseholder concerned within the above-mentioned period: Provided that the leaseholder concerned or his successor in title may, at any time after the lapsing of the determination of the site value of the leasehold lot as aforesaid, again take action under this section in regard to the same leasehold lot.

4. There shall be paid to the Appraisers appointed under section *three* such fees as shall be prescribed by regulation made by the Minister under section *fourteen*, and the aforesaid fees and all expenses necessarily incurred by the aforesaid committee, shall be borne by the State.

Cost of appraisal of site value.

5. (1) When the site value of a leasehold lot has been determined under section *three* and the leaseholder of the lot in question—

Leaseholder's application for transfer of ownership of leasehold lot to himself.

(a) has applied to the Registrar for the transfer, under this Act, of the ownership of the said leasehold lot from the reversionary owner of the township wherein the said lot is situate, to himself; and

(b) has satisfied the Registrar that he has reasonable grounds for not wishing to obtain the said ownership under the Townships Act; and

(c) has paid or delivered to the Registrar—

(i) the conversion price for the said leasehold lot (reduced by the amounts, for payment of which the said reversionary owner or the township owner of the said township was liable, but which the leaseholder was obliged to pay in order to obtain transfer of the said ownership) or a guarantee which the Registrar deems sufficient, that the said conversion price, reduced as aforesaid, will be paid to the Registrar on registration of the said transfer; and

(ii) proof of payment of the licence money or rent in respect of the said leasehold lot up to the date of purchase thereof; and

(iii) all documents whose delivery is prescribed by regulation (but subject to the provisions of sub-section (2)); and

(iv) a registration fee of ten shillings;

the Registrar shall give written notice of the receipt of the application to every person who, to his knowledge, is affected by the application (and whose address he knows or is able to readily ascertain) and he shall invite every such person to show cause, within the period stipulated in the invitation (which shall not be shorter than thirty days as from the date whereon the invitee received the invitation) why the ownership of the leasehold lot in question should not be transferred to the leaseholder of that lot.

(2) If a document mentioned in sub-paragraph (iii) of paragraph (c) of sub-section (1) is not available to the leaseholder concerned, the Registrar shall obtain it under sub-section (1) (c) of section *twelve* from the person who is able to deliver it.

6. (1) If no person who was invited under sub-section (1) of section *five* has shown cause, within the stipulated period, why the ownership of the leasehold lot in question should not

Transfer of ownership of leasehold lot to leaseholder.

be transferred to the leaseholder of that lot, and the Registrar is not otherwise aware of a bar to such a transfer, he shall transfer the ownership of the said lot, or cause it to be transferred, to the leaseholder of the said lot, in a manner prescribed by regulation (which shall not be subject to any provision of the Deeds Registries Act, 1937): Provided that the inability of the reversionary owner or of the township owner of the township wherein the leasehold lot in question is situate, to dispose of his interest in the said lot, because of a prohibition in any law or testament or trust deed or title deed or contract or because of any other reason shall not be a bar to the transfer of the ownership of the said lot under this section.

(2) If any person who was invited as aforesaid has shown good cause why the contemplated transfer should not be effected or if the Registrar has otherwise ascertained that there is a bar to such a transfer, he shall notify all persons concerned of that fact and he shall return to the leaseholder concerned whatever the latter paid or delivered to him under section *five*.

(3) When the transfer of the ownership of the leasehold lot in question has been completed, the Registrar shall give written notice of the transfer to every person whose rights have been affected thereby and he shall deal in accordance with the applicable following provisions of this section with the money which he received under paragraph (c) (i) of sub-section (1) of section *five*, and, if the ownership of the land comprising the leasehold lots in the township wherein the leasehold lot in question is situate, is subject to a mortgage bond, the Registrar shall note on the relevant documents in his office and on the mortgagee's copy of the said bond when it is submitted to him under sub-section (4) or (5), the fact that the said leasehold lot has ceased to be subject to the said bond.

(4) If the ownership of the land comprising the leasehold lots in the township wherein the leasehold lot in question is situate, is subject to a mortgage bond which provides for a reduction of the mortgage debt out of the proceeds of a sale of the ownership of a leasehold lot in the said township, the Registrar shall, on submission to him of the mortgagee's copy of the said bond, pay to the holder thereof so much of the conversion price of the leasehold lot in question which he received under section *five*, as is due to the mortgage creditor in terms of the bond.

(5) If a bond mentioned in sub-section (4) contains no such provision as aforesaid, the Registrar shall on submission to him of the mortgagee's copy of the bond, pay to the holder thereof, in reduction of the mortgage debt, a sum equal to that part of the said conversion price which consists of the reversionary interest in that lot, or such lesser sum as the mortgagee and mortgagor shall have agreed on and of which written notice signed by both the mortgagee and mortgagor shall have been delivered to the Registrar.

(6) If the reversionary owner of the township wherein the leasehold lot in question is situate is not the township owner of that township, the Registrar shall pay to the township owner that part of the said conversion price which consists of the capitalized stand licence revenue from the said lot.

(7) The Registrar shall pay to the reversionary owner of the township wherein the leasehold lot in question is situate, so much of the conversion price of the said lot which he received under section *five*, as he has not paid out under sub-section (4), (5) or (6).

7. The provisions of sections *five* and *six* shall not apply in connection with a leasehold lot in a township whose reversionary owner is a municipal council, unless the Minister—

(a) is satisfied, after having considered representations made by the leaseholder and by the council concerned, that there is no reasonable ground why the said leaseholder should be debarred from acquiring the ownership of the said leasehold lot; and

(b) has directed the Registrar to give effect to the said provisions (in so far as they are applicable) in connection with the said lot.

The Minister shall cause copies of his said direction to the Registrar to be served upon the leaseholder and the council concerned.

Qualified exemption of townships owned by municipalities.

8. (1) The provisions of section *sixty-one* of the Townships Act shall apply *mutatis mutandis* in connection with every transfer, under this Act, of the ownership of a leasehold lot to the leaseholder thereof. Conditions in ownership titles.

(2) When the Governor-General has approved, under sub-section (1) (a) of section *sixty-two* of the Townships Act, that certificates of conversion to freehold title, to be issued under section *sixty* of that Act in respect of leasehold lots in a particular township or part of a township, shall be subject to certain conditions, those conditions shall also attach to lots in the township or part of the township in question, whose ownership has been transferred under this Act, and the Registrar shall insert those conditions (or cause them to be inserted) in every deed whereby such a transfer is effected.

(3) If the Governor-General has not so approved conditions in respect of leasehold lots in a township or part of a township, the Minister may, after consultation with the reversionary owner and with the township owner of the township in question, prescribe conditions which shall attach to every leasehold lot in that township or part of a township on the transfer of its ownership to its leaseholder under the Townships Act or under this Act: Provided that the Minister shall not so prescribe conditions which are more onerous than the conditions to which the leasehold lots in question were subject while they were held under leasehold title.

(4) In connection with the conversion to freehold, under the Townships Act, of *voorkeurrecht* or leasehold title to any leasehold lot in the township or part of a township mentioned in sub-section (3), the conditions prescribed by the Minister as aforesaid, shall be deemed to be terms and conditions approved by the Governor-General or deemed necessary by the township owner concerned, with the approval of the Governor-General, in terms of paragraph (a) of sub-section (1) of section *sixty-two* of the Townships Act.

(5) When the ownership of a leasehold lot in the township or part of a township in question is being transferred under this Act, the Registrar shall insert the conditions prescribed by the Minister, as aforesaid, (or cause them to be inserted) in every deed whereby such a transfer is affected.

9. No transfer duty, stamp duty or fee of office (other than the registration fee mentioned in paragraph (c) (iv) of sub-section (1) of section *five*) shall be payable in connection with the transfer of the ownership of a leasehold lot under this Act. No duty payable in connection with transfer under this Act.

10. (1) If—

- (a) the township owner of a township was, on the date of the commencement of this Act, obliged, under a contract relating to the establishment of the township in question, to pay periodically, to the State, a certain sum of money (in this sub-section called a "basic instalment"); and Reduction of certain sums payable by township owners.
- (b) the ownership of a leasehold lot in the said township has been transferred under the Townships Act or under this Act to the leaseholder of that lot,

every sum so payable to the State under the said contract after the registration of the transfer of the said lot shall be reduced by a sum equal to the quotient resulting from the division of the amount of the basic instalment by the number of the leasehold lots in the said township on the said date.

(2) The provisions of sub-section (1) shall apply *mutatis mutandis* in connection with the rent which a township owner is obliged to pay periodically to the reversionary owner of the township in question.

11. When the "registered holder" (as defined in section *eight* of the Townships Act) of a stand or lot which is registered in the Rand Townships Registration Office, mentioned in section *fifty-three* of the said Act, has acquired, under the said Act, the right to become the "registered owner" (as defined in the said section *eight*) of the stand or lot in question, without payment of any further consideration, (other than the registration fee prescribed by sub-section (2) of section *sixty-four* of the said Act) the Registrar may, in his discretion, refuse to register any transaction in respect of the stand or lot in question before the person concerned has been registered as the owner of the said stand or lot. Registration of lots for which no conversion price is payable.

12. (1) If the Registrar has reason to believe that any person— **Registrar may call for information and documents.**
- (a) is able to give him any information which is likely to assist him in carrying out any of his functions under this Act; or
 - (b) has in his custody or under his control any book or document containing such information; or
 - (c) has in his custody or under his control, or is able to obtain, any document needed in connection with the transfer of the ownership of a leasehold lot under this Act,

he may direct the person concerned in writing to furnish that information to him in a form prescribed in the direction, or to submit to him the book or document containing that information, or to deliver to him any such document needed as aforesaid, in each such case within a period determined in the direction which shall not be shorter than thirty days as from the date whereon the person concerned received the direction.

(2) The Registrar may also direct such a person as is mentioned in sub-section (1) (a) in writing, to furnish him periodically at intervals determined in the direction, with any such information as is mentioned in the said sub-section.

(3) The Registrar may require that information furnished to him under sub-section (1) or (2) or that any other statement submitted to him for the purposes of this Act, be verified by affidavit or be supported by such documents or other information as he may prescribe.

(4) If a person who has received a direction mentioned in sub-section (1) or (2), has failed to comply therewith satisfactorily, he shall be guilty of an offence and liable to a fine not exceeding fifty pounds, unless it is proved that he was unable to comply with the direction in question.

13. Any communication in writing under this Act may be served by delivery to the person for whom it is intended or to his representative, or by leaving it at the office or residence of the said person or of his representative, or by sending it by post in a registered letter addressed to the said person or his representative at his usual or last known postal address or place of abode, or in such other manner as the Registrar may have directed. **Service of documents.**

14. The Minister may make regulations which are not in conflict with this Act, prescribing— **Regulations.**

- (a) the manner in which the transfer of the ownership of a leasehold lot or the hypothecation of such ownership simultaneously with its transfer under this Act, shall be effected;
- (b) the documents which shall be delivered to the Registrar in connection with such a transfer or hypothecation, by whom those documents shall be obtained and delivered and the manner of dealing with such documents;
- (c) the form of any document mentioned in this Act;
- (d) the fees which shall be paid to sworn appraisers appointed in terms of section *three*:

Provided that the Minister may make any such regulations applicable to all townships or to certain classes of townships or to an individual township or a part of a township.

15. The provisions of section *ninety-nine* of the Deeds Registries Act, 1937 (Act No. 47 of 1937), shall apply *mutatis mutandis* in connection with any act or omission of the Registrar or of any person employed in his office in administering this Act. **Exemption from liability or acts or omissions in the Registrar's office.**

16. This Act shall be called the Conversion of Leasehold to Freehold Act, 1952 and shall come into operation on the first day of July, 1952. **Short title.**

First Schedule.**TOWNSHIPS TO WHICH THIS ACT APPLIES.**

(See the definition of "township" in section one.)

Albertville Extension	Jeppestown
Argyll	Klippoortje Agricultural Lots
Auckland Park	Lakeview Estate
Bellevue East	La Rochelle
Berea	Lorentzville
Blackheath	Luipaardsvlei
Boksburg North	Malvern
Booyens Estate	Maraisburg
Booyens Reserve	Marshallstown
Brixton	Mayfair
City and Suburban	New Doornfontein
Claremont	Newlands
Denver	Newtown
Doornfontein	North Doornfontein
Elsburg	Ophirton
Fairview	Parktown
Ferreirastown	Roodepoort
Florida	Roodepoort North
Fordsburg	Rosettenville
Forest Hill	Rosettenville Extension
Georgetown	Springfield
Germiston	Turffontein
Germiston East	Wanderers View Estate
Germiston North	West Turffontein
Germiston West	Wolhuter
Greymont	Yeoville
Houghton Estate	

Second Schedule.Rate of Interest to be applied in calculating Reversionary Interest in a leasehold lot
(See definition of "reversionary interest" in section one.)

Number of years in unexpired part of leasehold title to a lot.	Rate of interest per cent. per annum.	Number of years in unexpired part of leasehold title to a lot.	Rate of interest per cent. per annum.	Number of years in unexpired part of leasehold title to a lot.	Rate of interest per cent. per annum.
1	4.00	8	5.69	15	6.55
2	4.40	9	5.84	16	6.65
3	4.70	10	5.98	17	6.74
4	4.96	11	6.11	18	6.83
5	5.17	12	6.23	19	6.92
6	5.36	13	6.34	20 or more	7.00
7	5.53	14	6.45		