

FIRST SCHEDULE—continued.

B. Lands outside the Bank Securities sold by the Board.

Block.	Area.	Price.
	Acres.	£
Maraetaha No. 2A, Sections 2 and 3	5,082	4,066
" No. 2, Section 3 (part)	950	1,900
" No. 2, Section 6 (part)	1,349	2,698
Tahora No. 2 (part)	9,590	10,009
Total area	16,971	
Sold for	18,673

C. Lands under Lease as at 30th November, 1907.

Block.	Area.	Value.	Rental.	Term.
	Acres.	£	£	
Mangaheia 2D	5,965	35,400	1,760	21 years, with right of renewal for further 21 years (from 1905).
Mangapoike A	16,460	14,400	723	Ditto (from 1904).
" 2A 3 (part)	4,378	6,500	219	" (from 1905).
" B	400	300	15	" "
" 2D (part)	4,000	3,000	150	" "
" 2E	2,980	2,300	118	" "
Paremata, Sections 48 and 64	2,392	7,720	386	" (from 1904-5).
Tahora No. 2 (part)	17,636	19,500	548	" (from 1905).
Tawapata South No. 1	4,376	12,000	600	21 years; no right of renewal (1905).
Whangawehi 1A	980	2,500	60	15 years from 1897; no right of renewal.
" 1B, 1C	2,201	3,000	60	21 years from 1897; no right of renewal.
Total area	60,768			
Valued at	106,620		
Total present annual rental	4,639	

NOTE.—Under one of the Mangapoike leases and most of those in Tahora the rentals increase every seven years during the first twenty-one years.

The Whangawehi leases were granted before the Board was set up, and are in pursuance of arrangements come to in the Validation Court between the Natives and the present lessee.

When granting the Tawapata lease the Board declined to give a right of renewal, in order that when the lease expires in 1926 the Natives may have the opportunity of working the block themselves. Before that time arrives, the block, which is at present encumbered, should be free from debt.

With the foregoing exceptions, the Board's leases are for twenty-one years, with the right of renewal for a further term of twenty-one years, but no longer.

Improvements.—The Board's usual form of lease provides that the lessee shall put on the demised lands improvements of a permanent character as under: Within the first year of the term, to a value equal to the first two years' rent; within the following year, to the value of another two years' rent; and thereafter, but within the first six years of the term, to a value which, including the value of the improvements effected during the first two years of the term, shall not be less than an amount equal to 10s. per acre for every acre of the demised lands; and on such of the land as is bush land the lessee shall put substantial improvements to the value of 5s. per acre—say, 15s. per acre in all. Outgoing lessees are entitled to compensation for improvements at the end of the first term of twenty-one years. For bush lands such compensation is usually limited to £2 15s. per acre. After entering upon the second term of twenty-one years lessees are not entitled to any compensation for improvements.

In the leases of Whangawehi 1A there are no improvement clauses. The leases of Whangawehi 1B and 1C contain no compulsory improvement clauses, but provide that in the event of the lessee not taking a renewal of the lease he shall be entitled to compensation for improvements on a valuation by arbitration in the usual manner. The Tawapata lease limits the amount of compensation payable to the lessee to £1 5s. per acre. The compensation payable to the lessees in Mangaheia No. 2D is limited to £1 15s. per acre for hill country, and to £4 per acre for flat lands, as on these considerable sums can be expended to advantage on draining.