

Special provisions in regard to leases. ITA67 s269 281.—(1) Where with the consent of the lessor a lessee of any building or structure remains in possession of that building or structure after the termination of the lease without a new lease being granted to the lessee, that lease shall be deemed for the purposes of this Chapter to continue so long as the lessee remains so in possession.

(2) Where on the termination of a lease a new lease is granted to the lessee consequent on the lessee being entitled by statute to a new lease or in pursuance of an option available to the lessee under the terms of the first lease, this Chapter shall apply as if the second lease were a continuation of the first lease.

(3) Where on the termination of a lease the lessor pays any sum to the lessee in respect of a building or structure comprised in the lease, this Chapter shall apply as if the lease had come to an end by reason of the surrender of the lease in consideration of the payment.