

SCHEDULES

SCHEDULE 1

Section 2.

PROVISIONS CONSEQUENTIAL ON SECTION 2

Minors

- 1 (1) Where after the commencement of this Act a person purports to convey a legal estate in land to a minor, or two or more minors, alone, the conveyance—
- (a) is not effective to pass the legal estate, but
 - (b) operates as a declaration that the land is held in trust for the minor or minors (or if he purports to convey it to the minor or minors in trust for any persons, for those persons).
- (2) Where after the commencement of this Act a person purports to convey a legal estate in land to—
- (a) a minor or two or more minors, and
 - (b) another person who is, or other persons who are, of full age,
- the conveyance operates to vest the land in the other person or persons in trust for the minor or minors and the other person or persons (or if he purports to convey it to them in trust for any persons, for those persons).
- (3) Where immediately before the commencement of this Act a conveyance is operating (by virtue of section 27 of the Settled Land Act 1925) as an agreement to execute a settlement in favour of a minor or minors—
- (a) the agreement ceases to have effect on the commencement of this Act, and
 - (b) the conveyance subsequently operates instead as a declaration that the land is held in trust for the minor or minors.
- 2 Where after the commencement of this Act a legal estate in land would, by reason of intestacy or in any other circumstances not dealt with in paragraph 1, vest in a person who is a minor if he were a person of full age, the land is held in trust for the minor.

Family charges

- 3 Where, by virtue of an instrument coming into operation after the commencement of this Act, land becomes charged voluntarily (or in consideration of marriage) or by way of family arrangement, whether immediately or after an interval, with the payment of—
- (a) a rentcharge for the life of a person or a shorter period, or
 - (b) capital, annual or periodical sums for the benefit of a person,
- the instrument operates as a declaration that the land is held in trust for giving effect to the charge.

Status: This is the original version (as it was originally enacted).

Charitable, ecclesiastical and public trusts

- 4 (1) This paragraph applies in the case of land held on charitable, ecclesiastical or public trusts (other than land to which the Universities and College Estates Act 1925 applies).
- (2) Where there is a conveyance of such land—
- (a) if neither section 37(1) nor section 39(1) of the Charities Act 1993 applies to the conveyance, it shall state that the land is held on such trusts, and
 - (b) if neither section 37(2) nor section 39(2) of that Act has been complied with in relation to the conveyance and a purchaser has notice that the land is held on such trusts, he must see that any consents or orders necessary to authorise the transaction have been obtained.
- (3) Where any trustees or the majority of any set of trustees have power to transfer or create any legal estate in the land, the estate shall be transferred or created by them in the names and on behalf of the persons in whom it is vested.

Entailed interests

- 5 (1) Where a person purports by an instrument coming into operation after the commencement of this Act to grant to another person an entailed interest in real or personal property, the instrument—
- (a) is not effective to grant an entailed interest, but
 - (b) operates instead as a declaration that the property is held in trust absolutely for the person to whom an entailed interest in the property was purportedly granted.
- (2) Where a person purports by an instrument coming into operation after the commencement of this Act to declare himself a tenant in tail of real or personal property, the instrument is not effective to create an entailed interest.

Property held on settlement ceasing to exist

- 6 Where a settlement ceases to be a settlement for the purposes of the Settled Land Act 1925 because no relevant property (within the meaning of section 2(4)) is, or is deemed to be, subject to the settlement, any property which is or later becomes subject to the settlement is held in trust for the persons interested under the settlement.