
Changes to legislation: There are currently no known outstanding effects for the Trusts of Land and Appointment of Trustees Act 1996, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 3

MINOR AND CONSEQUENTIAL AMENDMENTS

The Law of Property Act 1925 (c.20)

- 4 (1) The Law of Property Act 1925 is amended as follows.
- (2) In section 2—
- (a) in subsection (1), in paragraph (ii)—
- (i) for the words “trustees for sale” substitute “ trustees of land ”, and
- (ii) for the words “the statutory requirements respecting the payment of capital money arising under a disposition upon trust for sale” substitute “ the requirements of section 27 of this Act respecting the payment of capital money arising on such a conveyance ”,
- (b) after that subsection insert—
- “(1A) An equitable interest in land subject to a trust of land which remains in, or is to revert to, the settlor shall (subject to any contrary intention) be overreached by the conveyance if it would be so overreached were it an interest under the trust.”, and
- (c) in subsection (2)—
- (i) for the words “a trust for sale” substitute “ a trust of land ”,
- (ii) for the words “under the trust for sale or the powers conferred on the trustees for sale” substitute “ by the trustees ”, and
- (iii) for the words “to the trust for sale” substitute “ to the trust ”.
- (3) In section 3(1)(c), for the words “Where the legal estate affected is neither settled land nor vested in trustees for sale” substitute “ In any other case ”.
- (4) In section 16—
- (a) in subsection (2), for the words “pursuant to a trust for sale” substitute “ by trustees of land ”, and
- (b) in subsection (6), for the words “trustee for sale” substitute “ trustee of land ”.
- (5) In section 18—
- (a) in subsection (1)—
- (i) after the word “settled” insert “ or held subject to a trust of land ”, and
- (ii) for the words “trustee for sale” substitute “ trustee of land ”, and
- (b) in subsection (2)(b), for the words “of the land or of the proceeds of sale” substitute “ or trust ”.
- (6) In section 22(2)—

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- (a) for the words “held on trust for sale” substitute “ subject to a trust of land ”, and
- (b) for the words “under the trust for sale or under the powers vested in the trustees for sale” substitute “ by the trustees ”,

and, in accordance with the amendments made by paragraphs (a) and (b), in the sidenote of section 22, for the words “on trust for sale” substitute “ in trust ”.

(7) For section 24 substitute—

“ Trusts of land

24 Appointment of trustees of land.

- (1) The persons having power to appoint new trustees of land shall be bound to appoint the same persons (if any) who are for the time being trustees of any trust of the proceeds of sale of the land.
- (2) A purchaser shall not be concerned to see that subsection (1) of this section has been complied with.
- (3) This section applies whether the trust of land and the trust of proceeds of sale are created, or arise, before or after the commencement of this Act.”

(8) In section 27—

- (a) for subsection (1) substitute—

“(1) A purchaser of a legal estate from trustees of land shall not be concerned with the trusts affecting the land, the net income of the land or the proceeds of sale of the land whether or not those trusts are declared by the same instrument as that by which the trust of land is created.”, and

- (b) in subsection (2)—
 - (i) for the words “trust for sale” substitute “ trust ”,
 - (ii) for the words “the settlement of the net proceeds” substitute “ any trust affecting the net proceeds of sale of the land if it is sold ”, and
 - (iii) for the words “trustees for sale” substitute “ trustees ”.

(9) In section 33—

- (a) for the words “trustees for sale” substitute “ trustees of land ”, and
- (b) for the words “on trust for sale” substitute “ land in trust ”.

(10) In section 39(4), for the words “trusts for sale” substitute “ trusts ”.

(11) In section 42—

- (a) in subsection (1)(a), for the words “trust for sale” substitute “ trust of land ”, and
- (b) in subsection (2)—
 - (i) in paragraph (a), for the words “a conveyance on trust for sale” substitute “ land ”, and
 - (ii) in paragraph (b), for the words “on trust for sale” substitute “ in trust ”.

(12) In section 66(2), for the words “trustee for sale” substitute “ trustee of land ”.

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- (13) In section 102(1)—
- (a) for the words “share in the proceeds of sale of the land and in the rents and profits thereof until sale” substitute “ interest under the trust to which the land is subject ”, and
 - (b) for the words “trustees for sale” substitute “ trustees ”.
- (14) In section 131, after the words “but for this section” insert “ (and paragraph 5 of Schedule 1 to the Trusts of Land and Appointment of Trustees Act 1996) ”.
- (15) In section 137—
- (a) in subsection (2)(ii), for the words “the proceeds of sale of land” onwards substitute “ land subject to a trust of land, or the proceeds of the sale of such land, the persons to be served with notice shall be the trustees. ”, and
 - (b) in subsection (5), for the words “held on trust for sale” substitute “ subject to a trust of land ”.
- (16) In section 153(6)(ii), for the words “in trust for sale” substitute “ as a trustee of land ”.

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