

SCHEDULES

FIFTEENTH SCHEDULE

PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

Power to raise and apply capital for commuting additional rent.

- 17 (1) A power authorising a tenant for life of full age, statutory owner, trustee, or other person to apply or direct the application of or raise any money for or in the discharge of the costs, fines, and other sums payable on the renewal of any such lease or underlease shall be deemed to authorise the payment, application, or raising of money for the commutation of any additional rent made payable by this Act.
- (2) Out of the money so applicable or raiseable, the lessor may discharge any compensation payable to his officer, solicitor, or other agent.
- (3) If the reversion is settled land, or [^{F1}subject to a trust of land], any commutation money shall be treated as capital money or proceeds of sale arising from such land (as the case may require).
- (4) If the land comprised in the lease or underlease is settled land or [^{F1}subject to a trust of land], the commutation money may be paid out of capital money or personal estate (not being chattels real) held on the same trusts as the land.

Textual Amendments

- F1** Words in Sch. 15 para. 17(3)(4) substituted (1.1.1997) by 1996 c. 47, s. 25(1), Sch. 3 para.1 (with ss. 24(2), 25(4)(5)); S.I. 1996/2974, art.2

Changes to legislation:

There are currently no known outstanding effects for the Law of Property Act 1922, Paragraph 17.