



## CHAPTER 1

An Act for enabling the settled estates of the Earl of Shrewsbury to be disentailed and to enable capital moneys to be raised out of the said settled estates and for other purposes connected with those estates.

[4th June 1954.]

**W**HEREAS—

(1) The Shrewsbury Estate Act 1720 (in this Act referred to as “the Act of 1720”) contained recitals of indentures of lease and release dated respectively the thirtieth and thirty-first days of October seventeen hundred and made by way of settlement by Charles twelfth Earl and only Duke of Shrewsbury (in this Act referred to as “the settlement of 1700”) and also the will of the said Charles Duke of Shrewsbury dated the nineteenth day of July seventeen hundred and twelve and his death on or about the first day of February seventeen hundred and seventeen without leaving any issue and also indentures of lease and release dated respectively the third and fourth days of March seventeen hundred and eighteen being the settlement made on the marriage of George Talbot brother of Gilbert thirteenth Earl of Shrewsbury and Mary Fitzwilliam (in this Act referred to as “the settlement of 1718”) in which settlements and will respectively were comprised divers manors messuages farms advowsons rectories tithes lands tenements and hereditaments in the several counties of Salop Worcester Berks Chester Stafford Oxford Wilts and Derby and elsewhere and by which marriage settlement those estates were settled to divers uses which have since ceased including estates in tail male for the first and other sons of the said George Talbot and estates in tail male for the first and other sons of John Talbot of Longford:

(2) By the Act of 1720 (by section 1) the settlement of 1718 was ratified and confirmed and (by section 2) those estates were settled to the use and behoof of all and every person and persons being issue male of the body of John first Earl of Shrewsbury to whom the title honour and dignity of Earl of Shrewsbury should after the decease of Gilbert thirteenth Earl of Shrewsbury the said George Talbot (brother of the said thirteenth Earl) and John Talbot of Longford without issue male of their respective bodies (the last of which issue died in the year eighteen hundred and fifty-six) by virtue of the letters patent of creation of the said earldom descend and come severally and successively one after another as they and every of them should succeed to and inherit the said earldom and of the several and respective heirs male of the body and bodies of all and every such persons and person issuing to attend and wait upon the said earldom and to be annexed to and descend with the same:

(3) By section 8 of the Act of 1720 it was enacted that neither the first or any other son or sons of the body of the said George Talbot (brother of the said Gilbert Talbot thirteenth Earl of Shrewsbury) or of the body of the said John Talbot of Longford nor any the heirs male of the body or bodies of any such son or sons nor any other person or persons his or their heirs male of his or their body or bodies issuing to whom any estate of inheritance of or in the premises or any part thereof should thereafter come descend or accrue by force or means of the Act of 1720 should alien give grant bargain sell or otherwise convey away any of the said manors messuages advowsons tithes lands tenements hereditaments or any other premises thereby settled or any part thereof nor any other thing do which should or might be to the disinherison of the heirs inheritable by force of the settlement of 1718 or the Act of 1720 or of any person or persons to whom any remainder was limited by the settlement of 1718 or the Act of 1720 or whereby any of them should be barred or put from entry into the premises and that all and every alienation conveyance fine recovery gift grant bargain and sale and every other act whatsoever to be made suffered or done by any of the persons respectively to whom the premises were respectively before assured conveyed or limited by the settlement of 1718 or the Act of 1720 should be for ever after the decease of the alienor utterly void and should be so deemed and adjudged in the law:

(4) It was by section 8 of the Act of 1720 further enacted that provided nevertheless that neither the first nor any other son or sons of the body of the said George Talbot or of the body of the said John Talbot or of the body of the said Gilbert thirteenth Earl of Shrewsbury nor any the heirs male of the body or bodies of any such son or sons issuing nor any other person



or persons his or their heirs male of his or their body or bodies issuing to whom any estate of inheritance of or in the premises or any part thereof should thereafter come descend or accrue by force or means of the Act of 1720 who should within six months after he or they should attain the age of eighteen years take the oaths appointed to be taken instead of the oaths of supremacy and allegiance by an Act of Parliament therein mentioned and also subscribe the declaration set down and expressed in an Act of Parliament made in the thirtieth year of the reign of King Charles the Second intituled "An Act for the more effectual preserving the King's Person and Government by disabling Papists from sitting in either House of Parliament" and who should from thenceforth continue a Protestant until he or they attained the age of one and twenty years should after he or they should attain the said age and while he or they continued Protestants be disabled from aliening giving granting bargaining selling or otherwise conveying away the said manors messuages advowsons tithes lands tenements and hereditaments or any other the premises thereby settled or any part thereof but might alien give grant bargain sell or otherwise convey away the same premises or any part thereof as freely and absolutely as he or they might have done if the Act of 1720 had never been made and by section 9 of the Act of 1720 a power of jointuring was conferred :

(5) The said Gilbert thirteenth Earl of Shrewsbury named in the Act of 1720 died a bachelor in the year seventeen hundred and forty-three and the said John Talbot named in that Act died in the year seventeen hundred and forty-three without leaving any male issue and Bertram Arthur seventeenth Earl of Shrewsbury who was the last issue male of the said George Talbot named in the said Act died a bachelor in the year eighteen hundred and fifty-six and since that date the Earls of Shrewsbury descendants of John first Earl of Shrewsbury have in a regular course of succession taken held and enjoyed the estates settled by the Act of 1720 (hereinafter called "the said entailed estates") as tenants in tail :

(6) By the Shrewsbury Estate Act 1843 (in this Act referred to as "the Act of 1843") it was enacted (by section 6) that the power of jointuring contained in the Act of 1720 should be and the same was thereby repealed and it was further enacted (by section 7) that it should be lawful for John then Earl of Shrewsbury and after his decease for all and every other persons and person to whom the manors hereditaments and premises limited by the settlement of 1718 and the Act of 1720 were by the same settlement and Act respectively limited successively as and when they should respectively by virtue of or under those limitations be in the actual possession or entitled to the receipt of the rents issues and profits of the manors and



other hereditaments which for the time being should stand or be limited and settled by virtue of or under the settlement of 1700 the Duke's will the settlement of 1718 and the Act of 1720 or any of them or by virtue of or under or by means of any purchase exchange or partition or any Act or Acts for inclosure or otherwise howsoever to such of the uses by the settlement of 1718 and the Act of 1720 respectively limited as should then be subsisting or capable of effect to appoint yearly rentcharges by way of jointure for their respective wives any annual sum or yearly rentcharge or annual sums or yearly rentcharges not exceeding in the whole for any one such wife the yearly sum of three thousand pounds clear of all deductions whatsoever for taxes or otherwise to be issuing out of and charged and chargeable upon all or any part of the manors and other hereditaments settled for the time being as aforesaid other than and except the hereditaments therein specified or referred to and powers for the recovery of the yearly rentcharges so appointed were created and provision was made (by section 9) with respect to the payment or abatement of jointures limited to three or more women and provision was made (by section 10) for limiting the total amount of the jointures charged at any one time to six thousand pounds a year:

(7) It was by the Act of 1843 (by section 14) further enacted that it should be lawful for John then Earl of Shrewsbury during his life and after his decease for all and every other persons and person to whom the estates limited by the settlement of 1718 and the Act of 1720 were by the same settlement and Act respectively limited successively as and when they should respectively by virtue of the limitations be in the actual possession or entitled to the receipt of the rents and profits of the said entailed estates by any deed or deeds or instrument or instruments in writing with or without power of revocation to be by them respectively sealed and delivered in the presence of and to be attested by two or more credible witnesses to grant limit and appoint unto and to the use of the child or children of the respective persons exercising the reciting power by any woman or women with whom they respectively might marry or might have married other than and except an eldest or only son who for the time being should be next in succession to the Earldom of Shrewsbury or any one or more of such children for the life or respective lives of such child or children respectively any annual sum or yearly rentcharge or annual sums or yearly rentcharges not exceeding in the whole for any one such child the yearly sum of three hundred pounds with limitations over by way of survivorship and accruer to and amongst any other or others of the children of the person so exercising the now reciting power (not being an eldest or only son so next in succession) but with a proviso that no one child should by survivorship or



accruer be entitled to any greater yearly rentcharge than one thousand pounds such annual sums or yearly rentcharges to be respectively clear of all deductions for taxes or otherwise and to be issuing out of and charged and chargeable upon the parts therein specified or referred to of those manors and hereditaments and provision was made (by section 16) for limiting the total amount of the yearly rentcharges in favour of the children of any one person exercising the power to one thousand eight hundred pounds and provision was made (by section 17) for limiting the total amount of the yearly rentcharges charged at any one time by two or more persons to two thousand pounds:

(8) It was by the Act of 1843 further enacted (by section 32) that the hereinbefore recited proviso contained in section 8 of the Act of 1720 whereby an exception from the clause restrictive of alienation was made in favour of any taker of the settled estates who should within six months after he should attain the age of eighteen years take the oaths and subscribe the declaration therein respectively referred to and who should continue a Protestant should be and the same was thereby repealed:

(9) By the Shrewsbury Estate Act 1862 (in this Act referred to as "the Act of 1862") it was enacted (by section 3) that any Earl of Shrewsbury at any time or from time to time after the passing of that Act might jointure the wife of the person being his heir apparent to any extent not exceeding in the whole one thousand pounds a year for her life and the jointure should be payable from and after the time of the decease of such heir apparent leaving her his widow but if he survived the Earl of Shrewsbury appointing the jointure and himself became Earl of Shrewsbury then the jointure so appointed should be deemed to be part of the jointure which he so having become Earl of Shrewsbury might appoint for her and the power of jointuring wives created by the Act of 1843 was by that Act amended so that it should have effect for the purposes of the Act of 1843 and jointures appointed in accordance with the Act of 1843 should accordingly be deemed to be appointed under that power as amended by that Act. Provided that that Act should not extend the limit of six thousand pounds a year fixed by the Act of 1843 for the total amount of several jointures in force at any one and the same time:

(10) It was by the Act of 1862 further enacted (by section 4) that the provisions of the Act of 1843 limiting the amount of the yearly rentcharge to be appointed to any one younger child to three hundred pounds should henceforth be read and have effect as if the limit had been four hundred pounds and the provisions of the Act of 1843 limiting the total amount of the yearly rentcharges at one and the same time to one thousand eight hundred pounds for the younger children of any one person and to two

thousand pounds for the younger children of two or more persons should henceforth be read and have effect as if the limit had been respectively two thousand pounds and two thousand four hundred pounds :

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(11) It was declared by an order of the Court of Appeal made on the twenty-fourth day of October nineteen hundred and twenty-three in an action the short title of which is "In re Shrewsbury Estate Acts 1843 and 1862 Shrewsbury v. Shrewsbury" that on the true construction of the said Acts and of an indenture made under the powers thereby conferred appointing two jointure rentcharges clear of all deductions whatsoever for taxes or otherwise the said jointure rentcharges were respectively payable free of income tax (other than super-tax):

(12) From time to time Acts of Parliament were passed for enabling parts of the said settled estates to be disposed of exchanged or leased the last of such Acts being the Shrewsbury Estate Act 1869 (in this Act referred to as "the Act of 1869"):

(13) It was enacted by the Finance Act 1894 (by subsection (5) of section 5) that where any lands were so settled by Act of Parliament that no one of the persons successively in possession thereof was capable of alienating the same the provisions of that Act with respect to settled property should not apply and the property passing on the death of any person in possession of the lands should be the interest of his successor in the lands and such interest should be valued for the purpose of estate duty in like manner as for the purposes of succession duty:

(14) It was enacted by the Finance Act 1949 Part III (by subsection (3) of section 28) that in the case of persons dying after the commencement of that Part of that Act the enactments relating to estate duty should apply to lands so settled by Act of Parliament that no one of the persons successively in possession thereof was capable of alienating the same as those enactments applied to other settled property and subsection (5) of section 5 of the Finance Act 1894 should accordingly not apply:

(15) The state of the family of the descendants of John first Earl of Shrewsbury so far as the same appears material for the purposes of this Act is as follows:—

(a) Charles John nineteenth Earl of Shrewsbury mentioned in the Act of 1869 died on the eleventh day of May eighteen hundred and seventy-seven having had issue male one son only Sir Charles Henry John Chetwynd Talbot (in the said Act called "Charles Henry John Talbot") who succeeded him as twentieth Earl of Shrewsbury ;



- (b) The said twentieth Earl of Shrewsbury died on the seventeenth day of May nineteen hundred and twenty-one having had issue male one son only Charles John Alton Chetwynd Talbot who died on the eighth day of January nineteen hundred and fifteen predeceasing his father ;
- (c) The said Charles John Alton Chetwynd Talbot was married once only namely to Lady Winifred Constance Hester Paget (who has since become Lady Winifred Constance Hester Pennoyer) on the twenty-third day of April nineteen hundred and four and had issue male one son only John George Charles Henry Alton Alexander Chetwynd Chetwynd-Talbot who succeeded his grandfather as the twenty-first and present Earl ;
- (d) The present Earl has been married once only namely to Nadine Muriel Crofton Crofton-Atkins on the twenty-fourth day of February nineteen hundred and thirty-six and has had issue of the said marriage one son Charles Henry John Benedict Crofton Chetwynd Chetwynd-Talbot who was born on the eighteenth day of December nineteen hundred and fifty-two and four daughters ;
- (e) Walter Cecil Carpenter mentioned in the Act of 1869 died without issue male on the twelfth day of May nineteen hundred and four ;
- (f) Reginald Arthur James Talbot mentioned in the Act of 1869 died without issue on the fifteenth day of January nineteen hundred and twenty-nine ;
- (g) Alfred Talbot mentioned in the Act of 1869 died on the ninth day of May nineteen hundred and thirteen leaving issue male two sons only namely Humphrey John Talbot who died on the sixth day of February nineteen hundred and forty-four a bachelor and Geoffrey Reginald Henry Talbot who died a bachelor (being killed on active service) on the twenty-ninth day of June nineteen hundred and sixteen ;
- (h) Arthur Chetwynd Talbot mentioned in the Act of 1869 died on the thirteenth day of January eighteen hundred and eighty-four having had issue male three sons only of whom the eldest was Charles Arthur Chetwynd Talbot ;
- (i) The said Charles Arthur Chetwynd Talbot died on the eighth day of August eighteen hundred and sixty-nine having had issue male three sons only Algernon Charles Talbot Arthur Hervey Talbot and Charles Aston

Talbot the last-named of whom died without issue on the twenty-sixth day of November nineteen hundred and four ;

- (j) The said Algernon Charles Talbot died on the twenty-seventh day of July eighteen hundred and eighty-eight without having issue male ;
- (k) The said Arthur Hervey Talbot died on the thirteenth day of March nineteen hundred and twenty-seven having had issue male two sons only Douglas Hervey Talbot and John Victor Chetwynd Talbot ;
- (l) The said Douglas Hervey Talbot died on the twenty-third day of March nineteen hundred and twenty-seven having had issue male one son only Bryan Hervey Talbot who was born on the fifteenth day of January nineteen hundred and sixteen ;
- (m) The said Bryan Hervey Talbot has been married once only namely to Katherine Hughes on the third day of February nineteen hundred and forty and has issue male two sons Andrew Hervey Talbot who was born on the fifteenth day of January nineteen hundred and forty-six and Howard Douglas Talbot who was born on the twenty-second day of February nineteen hundred and forty-eight ;
- (n) The said John Victor Chetwynd Talbot has been married once only namely to Edith Muriel Potter on the twenty-eighth day of March nineteen hundred and fourteen and has had no issue :

(16) The name of the only person now entitled in possession to a rentcharge appointed under the powers conferred by the Acts of 1843 and 1862 and the yearly amount so appointed are set out in Part I of the First Schedule to this Act :

(17) The names of the persons entitled to jointures or other rentcharges contingently on their respectively surviving the present Earl and the yearly amounts appointed to such persons respectively are set out in Part II of the First Schedule to this Act :

(18) Particulars of the charges affecting the income of the said entailed estates are set out in Parts III and IV of the First Schedule to this Act :

(19) The property now representing the said entailed estates is the land shortly described in the Second Schedule to this Act and the investments and cash specified in the Third Schedule to this Act :

(20) Henry Charles Ponsonby Earl of Drogheda and Thomas Kemp Homer are the present trustees of the settlement created by the settlement of 1700 the will of the said Charles Duke of Shrewsbury the settlement of 1718 and the Act of 1720 :



(21) Miles Beevor and James Stuart Hamilton Moore are the present trustees of the settlement first mentioned in Part III of the First Schedule to this Act and the persons beneficially interested thereunder are the said Winifred Constance Hester Pennoyer and Ursula Winifred Hamilton Victoria Audrey Beatrice Morris and Joan Bickerton (sisters of the present Earl) and the children of the present Earl other than a first or only son:

(22) The said James Stuart Hamilton Moore Peter Heber Percy and Sir Howard Kerr are the present trustees of the settlement secondly mentioned in Part III of the First Schedule to this Act and the persons beneficially interested thereunder are the children of the present Earl other than a first or only son:

(23) The present Earl resides in the capital messuage or mansion house of Ingestre Hall (which has been for many generations the residence of the Earls of Shrewsbury) and owing to the present high rates of income tax and surtax and the high cost of living and of labour and of other expenses he is unable to defray out of the net income of the said entailed estates the cost of maintaining and keeping up the establishment of the said capital messuage or mansion house and the said entailed estates and has become indebted in the sum specified in Part I of the Fourth Schedule to this Act:

(24) It is apprehended that having regard to death duties which will become payable by reason of the deaths of the persons for the time being entitled to possession of the said entailed estates and by reason of the deaths of persons entitled to jointures or other rentcharges charged or to be charged upon the said entailed estates under the powers aforesaid the successors in title of the present Earl will be still less able to maintain and keep up out of the said net income the establishment of the said capital messuage or mansion house and the said entailed estates:

(25) By reason of the provision against alienation contained in the Act of 1720 the Earls of Shrewsbury for the time being entitled to possession of the said entailed estates are so bound and restrained that they cannot raise any capital moneys thereout and it is expedient that provision should be made for the raising of capital moneys for payment of the said debts and other purposes and for the perpetual entail imposed by the Act of 1720 to be brought to an end and for compensating persons prejudiced thereby:

(26) It is expedient for the better and more convenient management of the said entailed estates that the Trustees should have the powers set forth in this Act:

(27) The objects of this Act cannot be attained without the authority of Parliament:

Therefore Your Majesty's most dutiful and loyal subject John George Charles Henry Alton Alexander Chetwynd Earl of Shrewsbury Earl of Waterford and Earl Talbot does most humbly beseech Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

**Short title.**

1. This Act may be cited as the Shrewsbury Estate Act 1954.

**Interpretation.**

2. In this Act unless the context otherwise requires the following expressions have the meanings hereby assigned to them respectively:—

“ the Act of 1720 ” “ the Act of 1843 ” and “ the Act of 1862 ” mean respectively the Shrewsbury Estate Act 1720 the Shrewsbury Estate Act 1843 and the Shrewsbury Estate Act 1862 ;

“ the parliamentary settlement ” means the settlement made by the settlement of 1700 and the will of the said Charles Duke of Shrewsbury and the settlement of 1718 (all referred to in the Act of 1720) and the Act of 1720 ;

“ the present Earl ” means John George Charles Henry Alton Alexander Chetwynd twenty-first Earl of Shrewsbury Earl of Waterford and Earl Talbot ;

“ the said entailed estates ” means the estates and property subject to the parliamentary settlement and includes the right to receive any payment under Part VI of the Town and Country Planning Act 1947 ;

“ the Argyll Street property ” means the property described in Part II of the Second Schedule to this Act ;

“ the transport stock ” means the investment described in Part II of the Third Schedule to this Act ;

“ the settlement ” means the settlement made by section 4 (Settlement of the said entailed estates other than the Argyll Street property and the transport stock) of this Act ;

“ the Trustees ” means the said Henry Charles Ponsonby Earl of Drogheda and Thomas Kemp Homer ;

“ the peerage fund settlement ” means the settlement made by section 7 (Settlement of the Argyll Street property and the transport stock) of this Act ;

“ the peerage fund trustees ” means Michael John Earl St. Aldwyn and Guy Johnson German.



3.—(1) Section 8 (Settled estates not to be alienated) of the Act of 1720 (so far as not repealed) is hereby repealed. Repeal of restraint on alienation under Act of 1720.

(2) The provisions of section 18 of the Fines and Recoveries Act 1833 shall not apply to tenants in tail of the said entailed estates under the settlement or the peerage fund settlement. Settlement of the said entailed estates other than the Argyll Street property and the transport stock.

4. Subject to the payments provided for by section 6 (Raising of capital money by Trustees) of this Act the land shortly described in Part I of the Second Schedule to this Act and the investments and cash specified in Part I of the Third Schedule thereto and all other (if any) the property now subject to the parliamentary settlement other than and except the Argyll Street property and the transport stock shall as from the commencement of this Act be held subject to all charges and incumbrances affecting the said property and to all estates interests and charges prior to and powers overreaching the entailed interest of the present Earl in the said property and so that the said property shall be the fund for meeting the said charges and incumbrances in exoneration of the Argyll Street property and the transport stock and subject to the powers of the present Earl to appoint jointures and other rentcharges contained in the Act of 1843 and the Act of 1862 but discharged from all entailed interests of the present Earl under the parliamentary settlement and from all estates rights and interests and powers (except as aforesaid) to take effect after the determination or in defeasance of such entailed interests and so subject and discharged as aforesaid upon the trusts and with and subject to the powers and provisions set forth or referred to in the Fifth Schedule to this Act.

5.—(1) The Trustees shall be trustees of the settlement for all purposes including those of the Settled Land Act 1925. Trustees to be trustees for purposes of Settled Land Act 1925.

(2) The Trustees and the trustees for the time being of the parliamentary settlement shall have the powers set forth in the Seventh Schedule to this Act in extension of the powers conferred on them respectively by the Settled Land Act 1925.

6.—(1) The Trustees shall out of cash representing capital moneys subject to the trusts of the settlement or by a sale of a sufficient part of the investments representing such capital moneys or by mortgage of any land subject thereto or by such other means as may be reasonable for such purposes raise such sums as may be necessary for the purposes of this section. Raising of capital money by Trustees.

(2) The Trustees shall out of the sums so to be raised pay the debt which is stated in Part I of the Fourth Schedule to this Act and pay the sum specified in Part II thereof to the present Earl.

(3) The Trustees shall out of the sums so to be raised also pay and defray the costs charges and expenses incurred

preparatory to and in applying for and obtaining this Act and incidental thereto and of carrying the same into effect.

(4) The instalments of the rentcharges particulars of which are set out in Part IV of the First Schedule to this Act becoming due after the commencement of this Act shall not be payable and the said entailed estates shall be discharged from such rentcharges accordingly.

Settlement of the Argyll Street property and the transport stock.

7.—(1) The Argyll Street property shall be assured to the peerage fund trustees by a proper transfer in the form appropriate to a transfer to trustees for sale and the transport stock shall be transferred into the joint names of the peerage fund trustees.

(2) The said property and the transport stock shall as from the commencement of this Act be held discharged from all charges and incumbrances affecting the same and all estates interests and charges prior to and powers overreaching the entailed interest of the present Earl in the said property and stock and from all entailed interests rights and powers to take effect after the determination or in defeasance of such entailed interests including the powers of the present Earl or of any other person to appoint jointures and other rentcharges including those contained in the Act of 1843 and the Act of 1862 and discharged as aforesaid upon the trusts and with and subject to the powers and provisions set forth or referred to in the Sixth Schedule to this Act.

(3) The provisions of subsection (1) of section 164 of the Law of Property Act 1925 shall not extend to the provisions for accumulation contained in the Sixth Schedule to this Act.

Peerage fund trustees to be trustees for purposes of peerage fund settlement.

8.—(1) The peerage fund trustees shall be trustees of the peerage fund settlement for all purposes.

(2) The peerage fund trustees shall have the powers set forth in paragraph 1 (1) and paragraph 3 of the Seventh Schedule to this Act in extension of the powers conferred on them by the joint effect of the Law of Property Act 1925 and the Settled Land Act 1925.

General saving.

9. Saving always to the Queen's most Excellent Majesty Her heirs and successors and to all persons and bodies politic and corporate and their respective heirs successors executors and administrators (other than and except the several persons by this Act expressly excepted from this general saving) all such estates right title interest claim and demand whatsoever of in to or out of the property for the time being subject to the settlement or the peerage fund settlement as they or any of them had before the passing of this Act or could or might have enjoyed if this Act had not been passed.



10. The following are the several persons expressly excepted by this Act from the general saving aforesaid that is to say:— **Exception from general saving.**

- (1) The present Earl:
- (2) The said Charles Henry John Benedict Crofton Chetwynd Chetwynd-Talbot:
- (3) The said Bryan Hervey Talbot:
- (4) The said Andrew Hervey Talbot:
- (5) The said Howard Douglas Talbot:
- (6) The said John Victor Chetwynd Talbot:
- (7) The said Winifred Constance Hester Pennoyer:
- (8) The said Nadine Muriel Crofton Countess of Shrewsbury:
- (9) The daughters of the present Earl namely Charlotte Sarah Alexandra Chetwynd-Talbot Josephine Sylvia Rose Chetwynd-Talbot Catherine Laura Chetwynd-Talbot and Marguerite Mary Chetwynd-Talbot:
- (10) Any persons whom the present Earl may marry:
- (11) The child or children hereafter born of the present Earl:
- (12) Any other person or persons in whose favour the said entailed estates or any part thereof might but for the operation of this Act hereafter be charged with any yearly rentcharges by way of jointure or otherwise by virtue of the provisions of the Act of 1843 and the Act of 1862:
- (13) The heirs male of the body of John first Earl of Shrewsbury their respective wives and children:
- (14) The right heirs of the present Earl:
- (15) The said Ursula Winifred Hamilton Victoria Audrey Beatrice Morris and Joan Bickerton:
- (16) The said Henry Charles Ponsonby Earl of Drogheda and Thomas Kemp Homer the present trustees of the parliamentary settlement and of the settlement made by this Act and other the trustees of those settlements:
- (17) The said Michael John Earl St. Aldwyn and Guy Johnson German the trustees of the peerage fund settlement and other the trustees of that settlement:
- (18) The said Miles Beevor and James Stuart Hamilton Moore the present trustees of the settlement first mentioned in Part III of the First Schedule to this Act and other the trustees of that settlement:

- (19) The said James Stuart Hamilton Moore Peter Heber Percy and Sir Howard Kerr the present trustees of the settlement secondly mentioned in Part III of the First Schedule to this Act and other the trustees of that settlement.

Act not public  
but to be  
evidence.

11. This Act shall not be a public Act but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorised to print the statutes of the United Kingdom and a copy thereof so printed by any of them shall be admitted to evidence thereof by all judges justices and others.



## SCHEDULES

## FIRST SCHEDULE

## JOINTURES RENTCHARGES AND CHARGES

## PART I

Person entitled to jointure or rentcharge during her life	Yearly amount	Document appointing		
		Date	Description	Parties
Winifred Constance Hester Pennoyer	£1,000 free of tax (reducible pursuant to section 486 of the Income Tax Act 1952)	5th May 1904	Appointment	Charles Henry John Earl of Shrewsbury  Charles John Alton Chetwynd Talbot and Winifred Constance Hester Chetwynd Talbot (2)

PART II

Persons entitled to jointure or rentcharge during their respective lives	Yearly amount	Document appointing		
		Date	Description	Parties
Nadine Muriel Crofton Countess of Shrewsbury	£1,500 (free of tax) if she survives the present Earl during her life and a further £1,500 (free of tax) during her widowhood (in each case reducible pursuant to section 486 of the Income Tax Act 1952)	22nd February 1936	Appointment	Present Earl  Nadine Muriel Crofton Countess of Shrewsbury
(1) Charlotte Sarah Alexandra Chetwynd-Talbot  (2) Josephine Sylvia Rose Chetwynd-Talbot  (3) Catherine Laura Chetwynd- Talbot  (4) Marguerite Mary Chetwynd- Talbot	Each £400 to be free of tax if the present Earl should have no son but otherwise subject to tax	12th February 1941	Revocable deed poll of appointment	The present Earl



## PART III

## CHARGES MADE BY THE PRESENT EARL ON HIS INCOME

Yearly Amount	Duration	Purpose	Document appointing		
			Date	Description	Parties
£2,000 (subject to income tax)	Life of the present Earl	Provisions for the benefit of the mother and sisters of the present Earl	22nd February 1936	Settlement	The present Earl George Sidney Herbert Miles Beevor The present Earl
£825 net	Ditto	For payment of premiums on settled policies	22nd February 1936	Marriage settlement	Nadine Muriel Crofton Countess of Shrewsbury James Stuart Hamilton Moore Peter Heber Percy Cyril Anthony Crofton Atkins

1st Sch.  
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**PART IV**  
**RENTCHARGES CHARGED IN FAVOUR OF THE TRUSTEES OF THE PARLIAMENTARY SETTLEMENT FOR PAYMENT OF MONEYS EXPENDED ON IMPROVEMENTS**

Yearly amount	Duration	Date	Document appointing	Parties
£ 97 13 0	Until 1st December 1960	10th June 1936	The present Earl Charles Henry Alexander 6th Marquess of Anglesey } Sir George Sidney Herbert }	(1) (2)
8 0 2	" 1st December 1960	10th July 1937		
4 4 6	" 1st June 1963	29th June 1938		
5 19 0	" 1st December 1960	31st May 1939		
8 0 4	" 1st December 1960	10th May 1940		
95 16 6	" 1st December 1956	3rd January 1947	The present Earl 6th Marquess of Anglesey } Henry Charles Ponsonby Earl of Drogheda }	(1) (2)
78 8 6	" 25th September 1957	17th December 1947		
190 14 0	" 25th September 1958	14th December 1948	The present Earl Earl of Drogheda } Thomas Kemp Homer }	(1) (2)
205 8 0	" 25th March 1955	26th September 1950		
356 1 0	" 29th September 1955	26th September 1950		
9 9 2	" 25th March 1961	26th July 1951		
4 0 0	" 25th September 1961	11th December 1951		
394 17 0	" 25th March 1962	20th February 1952		
100 0 0	" 25th March 1956	6th May 1952		
95 15 4	" 29th September 1962	12th March 1953		
173 7 3	" 25th March 1958	22nd June 1953		



## SECOND SCHEDULE

LANDS COMPRISED IN THE ENTAILED ESTATES AND  
ARGYLL STREET PROPERTY

## PART I

Freehold properties in the counties of Stafford Hereford Chester (including the county borough of Birkenhead) London and Essex and a leasehold property in the city of London of the estimated aggregate value of £575,000.

## PART II

The freehold land known as Nos. 12 13 and 14 Argyll Street in respect of which the present Earl is registered under the Land Registration Act 1925 as proprietor with an absolute title under the heading County London Parish City of Westminster Title No. 310420 now let on a repairing lease for ninety-nine years from the twenty-ninth day of September nineteen hundred and twenty-five at a rent of four thousand two hundred and fifty pounds.

## THIRD SCHEDULE

## PART I

## INVESTMENTS AND CASH COMPRISED IN ENTAILED ESTATES

£	s	d	
5,939	10	7	4 per cent. Consolidated Stock.
26,616	12	10	3½ per cent. Conversion Stock.
7,567	7	9	3 per cent. Funding Stock 1959/69.
50,000	0	0	4 per cent. Funding Stock 1960/90.
2,082	5	5	3 per cent. Redemption Stock 1986/96.
3,284	13	3	3 per cent. Savings Bonds 1960/70.
33,129	2	4	Essex County 3½ per cent. redeemable stock 1952/72.
12,827	13	2	Kent County 3½ per cent. redeemable stock 1963.
19,335	17	4	British Transport 3 per cent. guaranteed stock 1978/88.
6,975	4	5	London County consolidated 2¾ per cent. stock 1960/70.
2,000	0	0	3 per cent. Defence Bonds.
20,000	0	0	British Electricity 3½ per cent. guaranteed stock 1976/79.
10,000	0	0	3½ per cent. Treasury stock 1977/80.
6,000	0	0	Uganda Government 3½ per cent. stock 1966/69.
14,878	3	6	2½ per cent. Savings Bonds 1964/67.

The above investments had on the thirty-first day of December nineteen hundred and fifty-three an aggregate value of approximately £206,200.

On the same date there was uninvested capital of approximately £42,182.

## PART II

£23,700 British Transport 3 per cent. guaranteed stock 1978/88.

The above investment had on the thirty-first day of December nineteen hundred and fifty-three a value of approximately £20,000.

## FOURTH SCHEDULE

## DEBT OF AND PAYMENT TO PRESENT EARL

## PART I

Overdraft at Barclays Bank Limited (as at the thirty-first day of December nineteen hundred and fifty-three) ... ..	£72,139 2 3
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## PART II

The sum of £30,000.

## FIFTH SCHEDULE

## SETTLEMENT OF ENTAILED ESTATES OTHER THAN ARGYLL STREET PROPERTY AND THE TRANSPORT STOCK

Trusts powers and provisions upon with and subject to which are to be held the property in section 4 (Settlement of the said entailed estates other than the Argyll Street property and the transport stock) of this Act mentioned (subject as therein mentioned) and all investments and property for the time being representing the same property (in this schedule and in the Seventh Schedule to this Act hereafter called "the settled estates") (that is to say):—

1. The settled estates shall be charged in exoneration of all other property whatsoever with the payment of the charges and incumbrances now affecting the said property prior to and the charges made or to be made under powers which overreached the entailed interest of the present Earl and under the powers of the present Earl to appoint jointures and other rentcharges contained in the Act of 1843 and the Act of 1862 and the following trusts powers and provisions shall take effect subject to the charge imposed by this paragraph.

2. The settled estates shall be held—

- (a) upon trust for the present Earl during his life subject to the charges on the income of the settled estates specified in Part III of the First Schedule to this Act with remainder ;
- (b) upon trust for the first and other sons of the present Earl severally and successively according to seniority in tail male with remainder ;
- (c) upon trust that the persons (other than the present Earl and his issue and other than the said Bryan Hervey Talbot) who are or shall be in the line of the heirs male of the body of John first Earl of Shrewsbury shall severally take the following interests in the following order and manner that is to say that each of such persons born before the commencement of this Act shall take an interest during his life with an immediate remainder after his death for his first and every other son (not being persons who shall or would take life interests) severally and successively according to seniority in tail male and that each of such persons not born before the commencement of this Act (not being persons who shall take interests under the foregoing trusts) shall take an interest in tail male and so that all such persons shall



take their respective interests successively one after another in the order in which as heirs male of the body of the said John first Earl of Shrewsbury they and every one of them would succeed to and inherit the Earldom of Shrewsbury with remainder ultimately to the right heirs of the present Earl.

5TH SCH.  
—cont.

3. Every life interest under the foregoing trusts shall be without impeachment of waste and no part of the rent payable under any mining lease shall be set aside as capital money but the whole of such rent shall go as rents profits and income.

4. Provided always that it shall be lawful for each person hereby made tenant for life of the settled estates (including the present Earl) after he shall have become entitled thereto in possession (but subject to all interests and powers having priority to or overreaching his life interest) subject as hereinafter provided by deed or deeds to charge the settled estates with the payment of any sums of money not exceeding the sums hereinafter mentioned for the benefit of himself or any other person or persons and for such purposes in all respects as he may think fit and any such charge shall take effect in priority to and notwithstanding the trusts hereinbefore declared:

Provided always—

- (1) no such deed shall be executed until after the first day of January nineteen hundred and fifty-nine ;
- (2) no sum or sums exceeding in the whole the sum of twenty-five thousand pounds shall be charged under this power in any quinquennial period meaning thereby a period of five years commencing on the first day of January nineteen hundred and fifty-nine and each fifth year after that date.

5. Provided also that it shall be lawful for each person including the present Earl in the case of the powers conferred by sub-paragraph (b) of this paragraph but excluding the present Earl in the case of the powers conferred by sub-paragraph (a) hereof hereby made tenant for life of the settled estates either before or after he shall become entitled thereto in possession (but subject to all interests and powers having priority to or overreaching his life interest) at any time or times either before or after his marriage or remarriage to exercise in manner hereinafter mentioned the following powers respectively (that is to say):—

- (a) A power by any deed or deeds revocable or irrevocable or by will or codicil to appoint to or for the benefit of any woman who shall be his wife at his death during her life after his death or any less period and subject to any conditions or restrictions which he may think fit an annuity or annuities not exceeding in all the yearly sum of one thousand five hundred pounds (free from all death duties and deductions other than income tax) such annuity or annuities to be charged upon all or any part or parts of the settled estates or on the income only or on the income and capital of any specified property and to be payable at such times and in such manner as the person appointing the same shall direct ;

5TH SCH.  
—cont.

(b) A power by any deed or deeds revocable or irrevocable or by will or codicil to charge all or any part or parts of the settled estates with the payment for the portion or portions of the younger child or children of the person exercising this power (meaning thereby throughout this paragraph any child or children of such person who being male shall attain the age of twenty-one years or being female shall attain that age or marry other than and except any and every son who before attaining the age of twenty-one years shall inherit or be or become heir apparent (whether next or subsequent) to the Earldom of Shrewsbury) or the issue of any such younger child or children (due regard being had to the law concerning remoteness) of any sum not exceeding in the different events hereinafter specified the respective sums hereinafter mentioned free from all death duties and deductions (that is to say):—

(i) if there shall be only one such younger child the sum of twenty thousand pounds ; and

(ii) if there shall be only two such younger children the sum of thirty thousand pounds ; and

(iii) if there shall be only three such younger children the sum of forty thousand pounds ; and

(iv) if there shall be four or more such younger children the sum of fifty thousand pounds ;

Such sum to be vested in such younger child or children or issue or all or any one or more of them at such age or time or respective ages or times and with such future or other trusts for the benefit of any such younger child or children or issue and upon such conditions with such restrictions and in such manner and if more than one in such shares and to be subject to such powers of appointment exercisable by the person exercising this power or any other person or persons and to such provisions for the maintenance education or advancement of any such younger child or children or issue at the discretion of any trustees or trustee or otherwise and to such other powers and provisions for the benefit of any such younger child or children or issue as the person exercising this power shall in the instrument creating the charge direct. And also power in like manner to charge the same premises with such annual sum as the person exercising this power shall in the instrument creating the charge direct not exceeding the amount of interest at the rate of four per centum per annum on the expectant portion or portions for the time being of any child or children or issue of such person such annual sum to be free from all death duties and deductions and to begin from such time or times and to be applied in such manner at the discretion of any trustees or trustee or otherwise for the maintenance or education or benefit of the child or children or issue for the time being entitled in expectancy to a portion or portions or of any one or more of them as the person exercising this power shall in such instrument



direct And also power in like manner to charge the same premises with the payment at any time or times of such part or parts not exceeding altogether one moiety of the then expectant or presumptive or vested portion of any child or issue of the person exercising this power as such person during his life or any trustees or trustee after his death shall in his or their discretion think fit And to direct the same to be paid or applied for the advancement or benefit of the said child or issue in such manner as such person during his life or such trustees or trustee after his death shall think fit But so that no advance so made shall be taken into account in determining the total amount to be raised for portions under this power as aforesaid unless the child or issue for whose benefit such advance shall be made or his or her parent shall be or become a younger child or unless but for this present proviso more than the net sum of fifty thousand pounds would be raisable under this power for portions and advancement in which latter event so much of the sum raisable for portions as shall form the excess shall sink into the premises charged therewith and shall not be raised.

6. Provided further that—

(i) no charge to be made by any person under any power in paragraph 5 hereof shall take effect unless and until either the person making the same shall be or become or some issue of such person shall become (or if of full age would have become) entitled to the settled estates in possession under the foregoing trusts ;

(ii) the settled estates or any part or parts thereof shall not by virtue of any charges to be made under the respective powers in paragraph 5 hereof—

(a) be at any time subject to the payment of annuities created under sub-paragraph (a) of that paragraph which shall exceed in the whole three thousand pounds per annum free from all death duties and deductions other than income tax ; or

(b) ultimately become subject to the payment of any principal sums for portions or advancement exceeding in all one hundred thousand pounds free from all death duties and deductions so that if by the exercise of the same respective powers the settled estates or any part or parts thereof would but for this proviso have been charged with the payment of annuities or principal sums to a larger amount than aforesaid then the charge or charges occasioning such excess shall to the extent of such excess (but as to annuities only during the continuance of such excess) sink into the premises charged therewith and not be raisable and the said annuities and principal sums respectively shall have priority according to the order of the interests as life tenants of the persons by whom the same shall respectively be charged ;

5TH SCH.  
—cont.

- (iii) no younger child of the present Earl and no issue of such younger child shall be entitled to any portion under the powers hereby conferred if such younger child is entitled to any benefit by reason of the exercise of the powers conferred by the Act of 1843 and the Act of 1862 (hereinafter called "the statutory powers");
- (iv) no younger child who shall be or become entitled to any benefit under the statutory powers shall be considered as a younger child for the purposes of the maximum raisable for portions under the provisions of sub-paragraph (b) of paragraph 5 hereof;
- (v) the maximum sum which the present Earl may appoint for portions of his younger children under sub-paragraph (b) of paragraph 5 hereof shall be reduced by ten thousand pounds for each and every younger child who shall be or become entitled to any benefit under the statutory powers.

7. The Trustees shall be trustees for all purposes (including those of the Settled Land Act 1925) of this settlement of the settled estates. And while there shall be any tenant for life of full age in possession under the foregoing trusts the statutory power of appointing new trustees of the said settlement shall be exercisable only with his consent in writing.

8. The further powers set out in the Seventh Schedule to this Act shall apply to the settled estates and this settlement and the trustees thereof as if here repeated and made applicable in respect thereof.

## SIXTH SCHEDULE

## TRUSTS OF ARGYLL STREET PROPERTY AND THE TRANSPORT STOCK

Trusts powers and provisions upon with and subject to which are to be held the Argyll Street property and the transport stock and all investments and property for the time being representing the same property (hereinafter in this schedule called "the peerage fund").

1. (i) The peerage fund trustees shall stand possessed of the Argyll Street property upon trust to sell the same or any part thereof with full power to postpone the sale and shall stand possessed of the net proceeds of any such sale upon trust to invest the same in any investments hereby authorised.

(ii) The peerage fund trustees shall stand possessed of the peerage fund upon trust to accumulate the income thereof in the way of compound interest by investing the same and the resulting income thereof from time to time in any investments hereby authorised for the period of twenty-one years after the commencement of this Act and to hold all such accumulations of the income of the peerage fund as if the same were capital moneys arising from a sale of part of the peerage fund and as an accretion to the capital of the peerage fund.

2. Subject to such trust and after the expiration of such period one moiety of the peerage fund shall be held—

- (a) upon trust for the said Charles Henry John Benedict Crofton Chetwynd Chetwynd-Talbot during his life with remainder;



- (b) upon trust for the first and other sons of the said Charles Henry John Benedict Crofton Chetwynd Chetwynd-Talbot severally and successively according to seniority in tail male with remainder ;
- (c) upon trust for the second and other after born sons of the present Earl severally and successively according to seniority in tail male with remainder ;
- (d) upon trust for Andrew Hervey Talbot during his life with remainder ;
- (e) upon trust for the first and other sons of the said Andrew Hervey Talbot severally and successively according to seniority in tail male with remainder ;
- (f) upon trust for Howard Douglas Talbot during his life with remainder ;
- (g) upon trust for the first and other sons of Howard Douglas Talbot severally and successively according to seniority in tail male with remainder ;
- (h) upon trust for the third fourth and other after born sons of the said Bryan Hervey Talbot severally and successively according to seniority in tail male with remainder ;
- (i) upon trust for John Victor Chetwynd Talbot during his life with remainder ;
- (j) upon trust for the first and other sons of the said John Victor Chetwynd Talbot severally and successively according to their respective seniorities in tail male with remainder ;
- (k) upon trust for Patrick Edward Aston Talbot during his life with remainder ;
- (l) upon trust for David Nugent Aston Talbot during his life with remainder ;
- (m) upon trust for the first and other sons of the said David Nugent Aston Talbot severally and successively according to seniority in tail male with remainder ;
- (n) upon trust for the second and other after born sons of the said Patrick Edward Aston Talbot severally and successively according to seniority in tail male with remainder ;
- (o) upon trust that the persons (other than the present Earl and his issue and other than Bryan Hervey Talbot and his issue) who are or shall be in the line of the heirs male of the body of John first Earl of Shrewsbury shall severally take the following interests in the following order and manner that is to say that each of such persons born before the commencement of this Act shall take an interest during his life with an immediate remainder after his death for his first and every other son (not being persons who shall or would take life interests) severally and successively according to seniority in tail male and that each of such persons not born before the commencement of this Act (not being persons who shall take interests under the



foregoing trusts) shall take an interest in tail male and so that all such persons shall take their respective interests successively one after another in the order in which as heirs male of the body of the first Earl of Shrewsbury they and every one of them would succeed to and inherit the Earldom of Shrewsbury with remainder ultimately to the right heirs of the present Earl.

3. Provided always that no person hereby made tenant for life of the said moiety of the peerage fund shall take a vested interest therein unless and until he has attained or shall attain the age of twenty-one years.

4. (A) Subject to the trust set forth in paragraph 1 hereof and after the expiration of the period therein mentioned the other moiety of the peerage fund shall be held by the peerage fund trustees during the discretionary period hereinafter defined upon trust to pay or apply the income thereof to or for the advancement or benefit of all or any one or more exclusively of the others or other of the persons for the time being living who are issue of the present Earl or of the said Bryan Hervey Talbot in such shares and in such manner as the peerage fund trustees shall in their absolute discretion think fit.

(B) The discretionary period shall for the purposes of this paragraph mean the period starting at the commencement of this Act and ending at whichever shall be the earlier of the following dates (namely):—

- (a) the date when twenty-one years (less one day) shall have expired after the death of the last survivor of the issue living at the commencement of this Act of Charles Henry John Chetwynd twentieth Earl of Shrewsbury; or
- (b) the date when there shall first be a person (not being the present Earl or the said Bryan Hervey Talbot) who has succeeded to the Earldom of Shrewsbury or who if the present Earl and the said Bryan Hervey Talbot had both died would have succeeded to the said earldom and who (in either case) has a living son who has attained the age of five years.

5. Subject to such trusts and after the expiration of such periods as aforesaid the said last-mentioned moiety of the peerage fund shall go and accrue by way of addition to the other moiety thereof and so as to form one fund therewith and shall be held upon the trusts set forth in paragraphs 2 and 3 hereof or such of them as shall then be subsisting and capable of taking effect.

6. The peerage fund trustees shall be the trustees for all purposes of the peerage fund settlement and while there shall be any tenant for life of full age in possession under the trusts set forth in paragraphs 2 and 3 hereof the statutory power of appointing new trustees of the peerage fund settlement shall be exercised only with his consent in writing.

7. The further powers set out in paragraph 1 (1) and paragraph 3 of the Seventh Schedule to this Act shall apply to the peerage fund



and the peerage fund settlement and the peerage fund trustees as if here repeated and made applicable in respect thereof and as if the peerage fund were the settled estates.

6TH SCH.  
—cont.

8. No income or assets of the peerage fund settlement shall be paid to or applied for the benefit of the present Earl or the said Bryan Hervey Talbot or any wife of either of them in any circumstances whatever.

### SEVENTH SCHEDULE

#### FURTHER POWERS FOR THE TRUSTEES FOR THE PURPOSES OF THE SETTLED LAND ACT 1925

1. Any capital moneys subject to the trusts affecting the settled estates may be invested by the Trustees—

(1) in or upon any investments authorised by paragraph 21 of the Third Schedule to the Coal Act 1938 for the investment of moneys therein mentioned ;

(2) in payment for any improvement authorised by the Settled Land Act 1925 without requiring any part of the costs thereof to be replaced by instalments out of income or otherwise and in the case of improvements referred to in paragraph (iv) of subsection (1) of section 73 of that Act whether the land be let or in hand ;

(3) in the purchase of any farming stock whether live or dead such farming stock to be vested in the Trustees and to be held upon the trusts and with and subject to the powers and provisions hereinafter declared concerning the same (that is to say):—

(i) to sell the same at any time or from time to time at the request or with the consent in writing of the person for the time being entitled to possession of the settled estates and to stand possessed of the net proceeds to arise from any such sale upon the like trusts and subject to the like powers and provisions as if the same were capital moneys which had actually arisen under the Settled Land Act 1925 from the settled land ;

(ii) to permit the persons entitled to possession of the settled estates to take and keep possession of any such live or dead stock for the time being remaining unsold and to use the same in farming or cultivating any farm or farms or lands for the time being in hand ;

(iii) the Trustees shall not be responsible or accountable for any wastage or depreciation in value or loss or damage of or to any such live or dead stock provided that the Trustees may require the same to be kept insured against loss or damage by fire theft or other casualties to the full value thereof so far as the same or any of them are capable of being so insured.

2. The Trustees may at their discretion at the request of any persons for the time being entitled to possession of the settled estates if he shall be desirous of stocking and cultivating any arable or

7TH SCH.  
—cont.

pasture land for the time being in his occupation or of using any land for the time being in his occupation for the business of a nursery garden apply capital money in advancing the sum or sums (if any) which in the opinion of the Trustees is or are required for such purpose but so that the money advanced shall be repaid by such instalments as the Trustees may reasonably require and shall be secured by the personal covenant or promissory note of the borrower either with or without any other security and in any such case the borrower shall (but only for the period of his life) as between himself and the other persons entitled to the settled estates be treated as a tenant of the said land and shall be entitled on ceasing to occupy the same to be treated as an outgoing tenant and to be paid such compensation as a tenant would be entitled to under the Agricultural Holdings Act 1948 or any Act amending or re-enacting the same on the determination of his tenancy as if the improvements (if any) made by him being improvements specified in the Third or Fourth Schedule to the Agricultural Holdings Act 1948 had been made respectively with the consent of or after notice to the landlord and such compensation shall be charged on the said land with interest thereon at the rate of four pounds per centum per annum payable half yearly Provided always that the Trustees may allow any money so advanced as aforesaid to remain on loan so long as the Trustees shall think fit and the Trustees shall not in any circumstances be liable for the loss of any money so advanced or the interest thereon:

Provided also that nothing in this paragraph contained shall authorise or require the Trustees to require the repayment by instalments or otherwise of any sum or sums advanced out of capital money for any improvements in respect of which the Trustees are authorised by the Settled Land Act 1925 or any Act amending or extending that Act to expend capital money without requiring repayment.

3. Any of the Trustees being a solicitor or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted time spent and acts done by him or any partner of his in connection with the trusts affecting the settled estates including acts which a trustee not being in any profession or business could have done personally.

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*Table of Statutes referred to in this Act*

Short title	Session and chapter
Shrewsbury Estate Act 1720 ... ..	6 Geo. 1 c. 29.
Fines and Recoveries Act 1833 ... ..	3 & 4 Will. 4 c. 74.
Shrewsbury Estate Act 1843 ... ..	6 & 7 Vict. c. 28.
Shrewsbury Estate Act 1862 ... ..	25 & 26 Vict. c. 5.
Shrewsbury Estate Act 1869 ... ..	32 & 33 Vict. c. 7.
Finance Act 1894 ... ..	57 & 58 Vict. c. 30.
Settled Land Act 1925 ... ..	15 & 16 Geo. 5 c. 18.
Law of Property Act 1925 ... ..	15 & 16 Geo. 5 c. 20.
Land Registration Act 1925 ... ..	15 & 16 Geo. 5 c. 21.
Coal Act 1938 ... ..	1 & 2 Geo. 6 c. 52.
Town and Country Planning Act 1947 ... ..	10 & 11 Geo. 6 c. 51.
Agricultural Holdings Act 1948 ... ..	11 & 12 Geo. 6 c. 63.
Finance Act 1949 ... ..	12 & 13 Geo. 6 c. 47.
Income Tax Act 1952 ... ..	15 & 16 Geo. 6 & 1 Eliz. 2 c. 10.

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# Beit Trust Act, 1954

2 & 3 ELIZ. 2 Ch. 2

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## ARRANGEMENT OF SECTIONS

### Section

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## ARRANGEMENT OF SECTIONS

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Trusts of Argyll Street property and the transport stock.

Seventh Schedule—

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