



Land Reform (Scotland) Act 2003

2003 asp 2

PART 3

THE CROFTING COMMUNITY RIGHT TO BUY

CHAPTER 2

EXERCISE OF RIGHT TO BUY

87 Completion of transfer

- (1) The consideration for the transfer of the land or sporting interests shall be its or their value as assessed under section 88 below.
- (2) That consideration shall, subject to subsections (3) and (4) below, be paid not later than the “final settlement date”, being the date on which expires a 6 month period beginning with the date (the “consent date”) when Ministers consented to the application under section 73 above to buy the land or interests.
- (3) Where—
 - (a) the owner or person entitled to the interests and the crofting community body so agree, the consideration may be paid on a date later than the final settlement date;
 - (b) the assessment of the valuation of the land or interests under section 88 below has not been completed by a date 4 months after the consent date, the consideration shall be paid not later than 2 months after the date when that assessment is completed;
 - (c) that valuation is the subject of an appeal which has not been determined within 4 months of the consent date, the consideration shall be paid not later than 2 months after the date of that determination.
- (4) Where, on the date the consideration is to be paid, the owner or person entitled to the interests is not able to effect the grant of a good and marketable title to the crofting community body—
 - (a) the consideration; or

Status: This is the original version (as it was originally enacted).

- (b) if, for any reason, the consideration has not been ascertained, such sum as may be fixed by the valuer appointed under section 88(1) below as a fair estimate of what the consideration might be,
- shall be consigned into the Land Court until that title is granted or the crofting community body gives notice to the Court of its decision not to proceed to complete the transaction.
- (5) Where the consideration remains unpaid after the date not later than which it is to be paid, the crofting community body's application under section 73 above in relation to the land or interests shall be treated as withdrawn.
- (6) Any heritable security which burdened the land immediately before title is granted to the crofting community body in pursuance of this section shall, on the recording of that title in the Register of Sasines or registration in the Land Register of Scotland of the body's interest in the land, cease to do so.
- (7) Where such a security also burdens land other than the land in respect of which title is granted to the crofting community body, the security shall not, by virtue of subsection (6) above, cease to burden that other land.
- (8) Unless the creditors in right of any such security otherwise agree, the crofting community body shall pay to them according to their respective rights and preferences any sum which would, but for this subsection, be paid to the owner by the crofting community body as consideration for the land or interests.
- (9) Any sum paid by a crofting community body under subsection (8) above shall be deducted from the sum which the body is to pay to the owner as consideration for the land.