



Charities Act 1992

1992 CHAPTER 41

PART I

CHARITIES

Charity property

29 Divestment of charity property held by official custodian for charities

- (1) The official custodian shall, in accordance with this section, divest himself of all property to which this subsection applies.
- (2) Subsection (1) applies to any property held by the official custodian in his capacity as such, with the exception of—
 - (a) any land; and
 - (b) any property (other than land) which is vested in him by virtue of an order of the Commissioners under section 20 of the 1960 Act (power to act for protection of charities).
- (3) Where property to which subsection (1) applies is held by the official custodian in trust for particular charities, he shall (subject to subsection (7)) divest himself of that property in such manner as the Commissioners may direct.
- (4) Without prejudice to the generality of subsection (3), directions given by the Commissioners under that subsection may make different provision in relation to different property held by the official custodian or in relation to different classes or descriptions of property held by him, including (in particular)—
 - (a) provision designed to secure that the divestment required by subsection (1) is effected in stages or by means of transfers or other disposals taking place at different times;
 - (b) provision requiring the official custodian to transfer any specified investments, or any specified class or description of investments, held by him in trust for a charity—
 - (i) to the charity trustees or any trustee for the charity, or

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- (ii) to a person nominated by the charity trustees to hold any such investments in trust for the charity;
 - (c) provision requiring the official custodian to sell or call in any specified investments, or any specified class or description of investments, so held by him and to pay any proceeds of sale or other money accruing therefrom—
 - (i) to the charity trustees or any trustee for the charity, or
 - (ii) into any bank account kept in its name.
- (5) The charity trustees of a charity may, in the case of any property falling to be transferred by the official custodian in accordance with a direction under subsection (3), nominate a person to hold any such property in trust for the charity; but a person shall not be so nominated unless—
- (a) if an individual, he resides in England and Wales; or
 - (b) if a body corporate, it has a place of business there.
- (6) Directions under subsection (3) shall, in the case of any property vested in the official custodian by virtue of section 22(6) of the 1960 Act (common investment funds), provide for any such property to be transferred—
- (a) to the trustees appointed to manage the common investment fund concerned; or
 - (b) to any person nominated by those trustees who is authorised by or under the common investment scheme concerned to hold that fund or any part of it.
- (7) Where the official custodian—
- (a) holds any relevant property in trust for a charity, but
 - (b) after making reasonable inquiries is unable to locate the charity or any of its trustees,
- he shall—
- (i) unless the relevant property is money, sell the property and hold the proceeds of sale pending the giving by the Commissioners of a direction under subsection (8);
 - (ii) if the relevant property is money, hold it pending the giving of any such direction;
- and for this purpose “relevant property” means any property to which subsection (1) applies or any proceeds of sale or other money accruing to the official custodian in consequence of a direction under subsection (3).
- (8) Where subsection (7) applies in relation to a charity (“the dormant charity”), the Commissioners may direct the official custodian—
- (a) to pay such amount as is held by him in accordance with that subsection to such other charity as is specified in the direction in accordance with subsection (9), or
 - (b) to pay to each of two or more other charities so specified in the direction such part of that amount as is there specified in relation to that charity.
- (9) The Commissioners may specify in a direction under subsection (8) such charity or charities as they consider appropriate, being in each case a charity whose purposes are, in the opinion of the Commissioners, as similar in character to those of the dormant charity as is reasonably practicable; but the Commissioners shall not so specify any charity unless they have received from the charity trustees written confirmation that they are willing to accept the amount proposed to be paid to the charity.

- (10) Any amount received by a charity by virtue of subsection (8) shall be received by the charity on terms that—
- (a) it shall be held and applied by the charity for the purposes of the charity, but
 - (b) it shall, as property of the charity, nevertheless be subject to any restrictions on expenditure to which it, or (as the case may be) the property which it represents, was subject as property of the dormant charity.
- (11) At such time as the Commissioners are satisfied that the official custodian has divested himself of all property held by him in trust for particular charities, all remaining funds held by him as official custodian shall be paid by him into the Consolidated Fund.
- (12) Nothing in subsection (11) applies in relation to any property held by the official custodian which falls within subsection (2)(a) or (b).
- (13) In this section “land” does not include any interest in land by way of mortgage or other security.

30 Provisions supplementary to s. 29

- (1) Any directions of the Commissioners under section 29 above shall have effect notwithstanding anything—
- (a) in the trusts of a charity, or
 - (b) in section 17(1) of the 1960 Act (supplementary provisions as to property vested in official custodian).
- (2) Subject to subsection (3), any provision—
- (a) of the trusts of a charity, or
 - (b) of any directions given by an order of the Commissioners made in connection with a transaction requiring the sanction of an order under section 29(1) of the 1960 Act (restrictions on dealing with charity property),

shall cease to have effect if and to the extent that it requires or authorises personal property of the charity to be transferred to or held by the official custodian; and for this purpose “personal property” extends to any mortgage or other real security, but does not include any interest in land other than such an interest by way of mortgage or other security.

- (3) Subsection (2) does not apply to—
- (a) any provision of an order made under section 20 of the 1960 Act (power to act for protection of charities); or
 - (b) any provision of any other order, or of any scheme, of the Commissioners if the provision requires trustees of a charity to make payments into an account maintained by the official custodian with a view to the accumulation of a sum as capital of the charity (whether or not by way of recoupment of a sum expended out of the charity’s permanent endowment);

but any such provision as is mentioned in paragraph (b) shall have effect as if, instead of requiring the trustees to make such payments into an account maintained by the official custodian, it required the trustees to make such payments into an account maintained by them or by any other person (apart from the official custodian) who is either a trustee for the charity or a person nominated by them to hold such payments in trust for the charity.

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- (4) The disposal of any property by the official custodian in accordance with section 29 above shall operate to discharge him from his trusteeship of that property.
- (5) Where any instrument issued by the official custodian in connection with any such disposal contains a printed reproduction of his official seal, that instrument shall have the same effect as if it were duly sealed with his official seal.

31 Divestment in the case of land subject to Reverter of Sites Act 1987

- (1) Where—
 - (a) any land is vested in the official custodian in trust for a charity, and
 - (b) it appears to the Commissioners that section 1 of the 1987 Act (right of reverter replaced by trust for sale) will, or is likely to, operate in relation to the land at a particular time or in particular circumstances,
 the jurisdiction which, under section 18 of the 1960 Act (Commissioners' concurrent jurisdiction with High Court for certain purposes), is exercisable by the Commissioners for the purpose of discharging a trustee for a charity may, at any time before section 1 of the 1987 Act operates in relation to the land, be exercised by them of their own motion for the purpose of—
 - (i) making an order discharging the official custodian from his trusteeship of the land, and
 - (ii) making such vesting orders and giving such directions as appear to them to be necessary or expedient in consequence.
- (2) Where—
 - (a) section 1 of the 1987 Act has operated in relation to any land which, immediately before the time when that section so operated, was vested in the official custodian in trust for a charity, and
 - (b) the land remains vested in him but on the trust arising under that section,
 the court or the Commissioners (of their own motion) may—
 - (i) make an order discharging the official custodian from his trusteeship of the land, and
 - (ii) (subject to the following provisions of this section) make such vesting orders and give such directions as appear to it or them to be necessary or expedient in consequence.
- (3) Where any order discharging the official custodian from his trusteeship of any land—
 - (a) is made by the court under section 16(3) of the 1960 Act (discharge of official custodian), or by the Commissioners under section 18 of that Act, on the grounds that section 1 of the 1987 Act will, or is likely to, operate in relation to the land, or
 - (b) is made by the court or the Commissioners under subsection (2) above,
 the persons in whom the land is to be vested on the discharge of the official custodian shall be the relevant charity trustees (as defined in subsection (4) below), unless the court or (as the case may be) the Commissioners is or are satisfied that it would be appropriate for it to be vested in some other persons.
- (4) In subsection (3) above “the relevant charity trustees” means—
 - (a) in relation to an order made as mentioned in paragraph (a) of that subsection, the charity trustees of the charity in trust for which the land is vested in the official custodian immediately before the time when the order takes effect, or

- (b) in relation to an order made under subsection (2) above, the charity trustees of the charity in trust for which the land was vested in the official custodian immediately before the time when section 1 of the 1987 Act operated in relation to the land.
- (5) Where—
- (a) section 1 of the 1987 Act has operated in relation to any such land as is mentioned in subsection (2)(a) above, and
- (b) the land remains vested in the official custodian as mentioned in subsection (2) (b) above,
- then (subject to subsection (6)), all the powers, duties and liabilities that would, apart from this section, be those of the official custodian as trustee for sale of the land shall instead be those of the charity trustees of the charity concerned; and those trustees shall have power in his name and on his behalf to execute and do all assurances and things which they could properly execute or do in their own name and on their own behalf if the land were vested in them.
- (6) Subsection (5) shall not be taken to require or authorise those trustees to sell the land at a time when it remains vested in the official custodian.
- (7) Where—
- (a) the official custodian has been discharged from his trusteeship of any land by an order under subsection (2), and
- (b) the land has, in accordance with subsection (3), been vested in the charity trustees concerned or (as the case may be) in any persons other than those trustees,
- the land shall be held by those trustees, or (as the case may be) by those persons, as trustees for sale on the terms of the trust arising under section 1 of the 1987 Act.
- (8) The official custodian shall not be liable to any person in respect of any loss or misapplication of any land vested in him in accordance with that section unless it is occasioned by or through any wilful neglect or default of his or of any person acting for him; but the Consolidated Fund shall be liable to make good to any person any sums for which the official custodian may be liable by reason of any such neglect or default.
- (9) In this section—
- (a) “the 1987 Act” means the Reverter of Sites Act 1987; and
- (b) any reference to section 1 of the 1987 Act operating in relation to any land is a reference to a trust for sale arising in relation to the land under that section.

32 Restrictions on dispositions of charity land

- (1) Subject to the following provisions of this section and section 37, no land held by or in trust for a charity shall be sold, leased or otherwise disposed of without an order of the court or of the Commissioners.
- (2) Subsection (1) above shall not apply to a disposition of such land if—
- (a) the disposition is made to a person who is not—
- (i) a connected person (as defined in Schedule 2 to this Act), or
- (ii) a trustee for, or nominee of, a connected person; and
- (b) the requirements of subsection (3) or (5) below have been complied with in relation to it.

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- (3) Except where the proposed disposition is the granting of such a lease as is mentioned in subsection (5), the charity trustees must, before entering into an agreement for the sale, or (as the case may be) for a lease or other disposition, of the land—
- (a) obtain and consider a written report on the proposed disposition from a qualified surveyor instructed by the trustees and acting exclusively for the charity;
 - (b) advertise the proposed disposition for such period and in such manner as the surveyor has advised in his report (unless he has there advised that it would not be in the best interests of the charity to advertise the proposed disposition); and
 - (c) decide that they are satisfied, having considered the surveyor's report, that the terms on which the disposition is proposed to be made are the best that can reasonably be obtained for the charity.
- (4) For the purposes of subsection (3) a person is a qualified surveyor if—
- (a) he is a fellow or professional associate of the Royal Institution of Chartered Surveyors or of the Incorporated Society of Valuers and Auctioneers or satisfies such other requirement or requirements as may be prescribed by regulations made by the Secretary of State; and
 - (b) he is reasonably believed by the charity trustees to have ability in, and experience of, the valuation of land of the particular kind, and in the particular area, in question;
- and any report prepared for the purposes of that subsection shall contain such information, and deal with such matters, as may be prescribed by regulations so made.
- (5) Where the proposed disposition is the granting of a lease for a term ending not more than seven years after it is granted (other than one granted wholly or partly in consideration of a fine), the charity trustees must, before entering into an agreement for the lease—
- (a) obtain and consider the advice on the proposed disposition of a person who is reasonably believed by the trustees to have the requisite ability and practical experience to provide them with competent advice on the proposed disposition; and
 - (b) decide that they are satisfied, having considered that person's advice, that the terms on which the disposition is proposed to be made are the best that can reasonably be obtained for the charity.
- (6) Where—
- (a) any land is held by or in trust for a charity, and
 - (b) the trusts on which it is so held stipulate that it is to be used for the purposes, or any particular purposes, of the charity,
- then (subject to subsections (7) and (8) and without prejudice to the operation of the preceding provisions of this section), the land shall not be sold, leased or otherwise disposed of unless the charity trustees have previously—
- (i) given public notice of the proposed disposition, inviting representations to be made to them within a time specified in the notice, being not less than one month from the date of the notice; and
 - (ii) taken into consideration any representations made to them within that time about the proposed disposition.
- (7) Subsection (6) shall not apply to any such disposition of land as is there mentioned if—

- (a) the disposition is to be effected with a view to acquiring by way of replacement other property which is to be held on the trusts referred to in paragraph (b) of that subsection; or
 - (b) the disposition is the granting of a lease for a term ending not more than two years after it is granted (other than one granted wholly or partly in consideration of a fine).
- (8) The Commissioners may direct—
- (a) that subsection (6) shall not apply to dispositions of land held by or in trust for a charity or class of charities (whether generally or only in the case of a specified class of dispositions or land, or otherwise as may be provided in the direction), or
 - (b) that that subsection shall not apply to a particular disposition of land held by or in trust for a charity,
- if, on an application made to them in writing by or on behalf of the charity or charities in question, the Commissioners are satisfied that it would be in the interests of the charity or charities for them to give the direction.
- (9) The restrictions on disposition imposed by this section apply notwithstanding anything in the trusts of a charity; but nothing in this section applies—
- (a) to any disposition for which general or special authority is expressly given (without the authority being made subject to the sanction of an order of the court) by any statutory provision contained in or having effect under an Act of Parliament or by any scheme legally established; or
 - (b) to any disposition of land held by or in trust for a charity which—
 - (i) is made to another charity otherwise than for the best price that can reasonably be obtained, and
 - (ii) is authorised to be so made by the trusts of the first-mentioned charity; or
 - (c) to the granting, by or on behalf of a charity and in accordance with its trusts, of a lease to any beneficiary under those trusts where the lease—
 - (i) is granted otherwise than for the best rent that can reasonably be obtained; and
 - (ii) is intended to enable the demised premises to be occupied for the purposes, or any particular purposes, of the charity.
- (10) Nothing in this section applies—
- (a) to any disposition of land held by or in trust for an exempt charity;
 - (b) to any disposition of land by way of mortgage or other security; or
 - (c) to any disposition of an advowson.
- (11) In this section “land” means land in England or Wales.

33 Supplementary provisions relating to dispositions of charity land

- (1) Any of the following instruments, namely—
- (a) any contract for the sale, or for a lease or other disposition, of land which is held by or in trust for a charity, and
 - (b) any conveyance, transfer, lease or other instrument effecting a disposition of such land,
- shall state—

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- (i) that the land is held by or in trust for a charity,
 - (ii) whether the charity is an exempt charity and whether the disposition is one falling within paragraph (a), (b) or (c) of subsection (9) of section 32, and
 - (iii) if it is not an exempt charity and the disposition is not one falling within any of those paragraphs, that the land is land to which the restrictions on disposition imposed by that section apply.
- (2) Where any land held by or in trust for a charity is sold, leased or otherwise disposed of by a disposition to which subsection (1) or (2) of section 32 applies, the charity trustees shall certify in the instrument by which the disposition is effected—
 - (a) (where subsection (1) of that section applies) that the disposition has been sanctioned by an order of the court or of the Commissioners (as the case may be), or
 - (b) (where subsection (2) of that section applies) that the charity trustees have power under the trusts of the charity to effect the disposition, and that they have complied with the provisions of that section so far as applicable to it.
- (3) Where subsection (2) above has been complied with in relation to any disposition of land, then in favour of a person who (whether under the disposition or afterwards) acquires an interest in the land for money or money's worth, it shall be conclusively presumed that the facts were as stated in the certificate.
- (4) Where—
 - (a) any land held by or in trust for a charity is sold, leased or otherwise disposed of by a disposition to which subsection (1) or (2) of section 32 applies, but
 - (b) subsection (2) above has not been complied with in relation to the disposition,then in favour of a person who (whether under the disposition or afterwards) in good faith acquires an interest in the land for money or money's worth, the disposition shall be valid whether or not—
 - (i) (where subsection (1) of that section applies) the disposition has been sanctioned by an order of the court or of the Commissioners, or
 - (ii) (where subsection (2) of that section applies) the charity trustees have power under the trusts of the charity to effect the disposition and have complied with the provisions of that section so far as applicable to it.
- (5) Any of the following instruments, namely—
 - (a) any contract for the sale, or for a lease or other disposition, of land which will, as a result of the disposition, be held by or in trust for a charity, and
 - (b) any conveyance, transfer, lease or other instrument effecting a disposition of such land,shall state—
 - (i) that the land will, as a result of the disposition, be held by or in trust for a charity,
 - (ii) whether the charity is an exempt charity, and
 - (iii) if it is not an exempt charity, that the restrictions on disposition imposed by section 32 will apply to the land (subject to subsection (9) of that section).
- (6) In section 29(1) of the Settled Land Act 1925 (charitable and public trusts)—
 - (a) the requirement for a conveyance of land held on charitable, ecclesiastical or public trusts to state that it is held on such trusts shall not apply to any instrument to which subsection (1) above applies; and

(b) the requirement imposed on a purchaser, in the circumstances mentioned in section 29(1) of that Act, to see that any consents or orders requisite for authorising a transaction have been obtained shall not apply in relation to any disposition in relation to which subsection (2) above has been complied with; and expressions used in this subsection which are also used in that Act have the same meaning as in that Act.

(7) Where—

- (a) the disposition to be effected by any such instrument as is mentioned in subsection (1)(b) or (5)(b) will be a registered disposition, or
- (b) any such instrument will on taking effect be an instrument to which section 123(1) of the Land Registration Act 1925 (compulsory registration of title) applies,

the statement which, by virtue of subsection (1) or (5), is to be contained in the instrument shall be in such form as may be prescribed.

(8) Where—

- (a) an application is duly made—
 - (i) for registration of a disposition of registered land, or
 - (ii) for registration of a person's title under a disposition of unregistered land, and
- (b) the instrument by which the disposition is effected contains a statement complying with subsections (5) and (7) above, and
- (c) the charity by or in trust for which the land is held as a result of the disposition is not an exempt charity,

the registrar shall enter in the register, in respect of the land, a restriction in such form as may be prescribed.

(9) Where—

- (a) any such restriction is entered in the register in respect of any land, and
 - (b) the charity by or in trust for which the land is held becomes an exempt charity,
- the charity trustees shall apply to the registrar for the restriction to be withdrawn; and on receiving any application duly made under this subsection the registrar shall withdraw the restriction.

(10) Where—

- (a) any registered land is held by or in trust for an exempt charity and the charity ceases to be an exempt charity, or
- (b) any registered land becomes, as a result of a declaration of trust by the registered proprietor, land held in trust for a charity (other than an exempt charity),

the charity trustees shall apply to the registrar for such a restriction as is mentioned in subsection (8) to be entered in the register in respect of the land; and on receiving any application duly made under this subsection the registrar shall enter such a restriction in the register in respect of the land.

(11) In this section—

- (a) references to a disposition of land do not include references to—
 - (i) a disposition of land by way of mortgage or other security,
 - (ii) any disposition of an advowson, or
 - (iii) any release of a rentcharge falling within section 37(1); and

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(b) “land” means land in England or Wales;
and subsections (7) to (10) above shall be construed as one with the Land Registration Act 1925.

34 Restrictions on mortgaging charity land

- (1) Subject to subsection (2), no mortgage of land held by or in trust for a charity shall be granted without an order of the court or of the Commissioners.
- (2) Subsection (1) shall not apply to a mortgage of any such land by way of security for the repayment of a loan where the charity trustees have, before executing the mortgage, obtained and considered proper advice, given to them in writing, on the matters mentioned in subsection (3).
- (3) Those matters are—
 - (a) whether the proposed loan is necessary in order for the charity trustees to be able to pursue the particular course of action in connection with which the loan is sought by them;
 - (b) whether the terms of the proposed loan are reasonable having regard to the status of the charity as a prospective borrower; and
 - (c) the ability of the charity to repay on those terms the sum proposed to be borrowed.
- (4) For the purposes of subsection (2) proper advice is the advice of a person—
 - (a) who is reasonably believed by the charity trustees to be qualified by his ability in and practical experience of financial matters; and
 - (b) who has no financial interest in the making of the loan in question;
 and such advice may constitute proper advice for those purposes notwithstanding that the person giving it does so in the course of his employment as an officer or employee of the charity or of the charity trustees.
- (5) This section applies notwithstanding anything in the trusts of a charity; but nothing in this section applies to any mortgage for which general or special authority is given as mentioned in section 32(9)(a).
- (6) In this section—

“land” means land in England or Wales;
“mortgage” includes a charge.
- (7) Nothing in this section applies to an exempt charity.

35 Supplementary provisions relating to mortgaging of charity land

- (1) Any mortgage of land held by or in trust for a charity shall state—
 - (a) that the land is held by or in trust for a charity,
 - (b) whether the charity is an exempt charity and whether the mortgage is one falling within subsection (5) of section 34, and
 - (c) if it is not an exempt charity and the mortgage is not one falling within that subsection, that the mortgage is one to which the restrictions imposed by that section apply;
 and where the mortgage will be a registered disposition any such statement shall be in such form as may be prescribed.

- (2) Where subsection (1) or (2) of section 34 applies to any mortgage of land held by or in trust for a charity, the charity trustees shall certify in the mortgage—
- (a) (where subsection (1) of that section applies) that the mortgage has been sanctioned by an order of the court or of the Commissioners (as the case may be), or
 - (b) (where subsection (2) of that section applies) that the charity trustees have power under the trusts of the charity to grant the mortgage, and that they have obtained and considered such advice as is mentioned in that subsection.
- (3) Where subsection (2) above has been complied with in relation to any mortgage, then in favour of a person who (whether under the mortgage or afterwards) acquires an interest in the land in question for money or money's worth, it shall be conclusively presumed that the facts were as stated in the certificate.
- (4) Where—
- (a) subsection (1) or (2) of section 34 applies to any mortgage of land held by or in trust for a charity, but
 - (b) subsection (2) above has not been complied with in relation to the mortgage, then in favour of a person who (whether under the mortgage or afterwards) in good faith acquires an interest in the land for money or money's worth, the mortgage shall be valid whether or not—
 - (i) (where subsection (1) of that section applies) the mortgage has been sanctioned by an order of the court or of the Commissioners, or
 - (ii) (where subsection (2) of that section applies) the charity trustees have power under the trusts of the charity to grant the mortgage and have obtained and considered such advice as is mentioned in that subsection.
- (5) In section 29(1) of the Settled Land Act 1925 (charitable and public trusts)—
- (a) the requirement for a mortgage of land held on charitable, ecclesiastical or public trusts (as a “conveyance” of such land for the purposes of that Act) to state that it is held on such trusts shall not apply to any mortgage to which subsection (1) above applies; and
 - (b) the requirement imposed on a mortgagee (as a “purchaser” for those purposes), in the circumstances mentioned in section 29(1) of that Act, to see that any consents or orders requisite for authorising a transaction have been obtained shall not apply in relation to any mortgage in relation to which subsection (2) above has been complied with;
- and expressions used in this subsection which are also used in that Act have the same meaning as in that Act.
- (6) In this section—
- “mortgage” includes a charge, and “mortgagee” shall be construed accordingly;
 - “land” means land in England or Wales;
 - “prescribed” and “registered disposition” have the same meaning as in the Land Registration Act 1925.

36 Removal of requirements under statutory provisions for consent to dealings with charity land

- (1) Any provision—

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(a) establishing or regulating a particular charity and contained in, or having effect under, any Act of Parliament, or

(b) contained in the trusts of a charity,

shall cease to have effect if and to the extent that it provides for dispositions of, or other dealings with, land held by or in trust for the charity to require the consent of the Commissioners (whether signified by order or otherwise).

(2) Any provision of an order or scheme under the Education Act 1944 or the Education Act 1973 relating to a charity shall cease to have effect if and to the extent that it requires, in relation to any sale, lease or other disposition of land held by or in trust for the charity, approval by the Commissioners or the Secretary of State of the amount for which the land is to be sold, leased or otherwise disposed of.

(3) In this section “land” means land in England or Wales.

37 Release of charity rentcharges

(1) Section 32(1) shall not apply to the release by a charity of a rentcharge which it is entitled to receive if the release is given in consideration of the payment of an amount which is not less than ten times the annual amount of the rentcharge.

(2) Where a charity which is entitled to receive a rentcharge releases it in consideration of the payment of an amount not exceeding £500, any costs incurred by the charity in connection with proving its title to the rentcharge shall be recoverable by the charity from the person or persons in whose favour the rentcharge is being released.

(3) Neither section 32(1) nor subsection (2) above applies where a rentcharge which a charity is entitled to receive is redeemed under sections 8 to 10 of the Rentcharges Act 1977.

(4) The Secretary of State may by order amend subsection (2) above by substituting a different sum for the sum for the time being specified there.

(5) Subsections (2) to (8) of section 27 of the 1960 Act (special procedure for redemption of charity rentcharges) shall cease to have effect.