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**Changes to legislation:** Law of Property Act 1925, Paragraph 3 is up to date with all changes known to be in force on or before 01 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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# SCHEDULES

## FIRST SCHEDULE

### TRANSITIONAL PROVISIONS

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**Modifications etc. (not altering text)**

- C1** Sch. 1 amended by S.I. 1990/776, **art. 4(1)(b)**; and (1.1.1997) by 1996 c. 47, s. 5(1), **Sch. 2 para.7** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

### PART VII

#### CONVERSION OF EXISTING FREEHOLD MORTGAGES INTO MORTGAGES BY DEMISE

- 3 The estate in fee simple which, immediately before the commencement of this Act, was vested in any such mortgagee shall, from and after such commencement, vest in the mortgagor or tenant for life, statutory owner, trustee for sale, personal representative, or other person of full age who, if all money owing on the security of the mortgage and all other mortgages or charges (if any) had been discharged at the commencement of this Act, would have been entitled to have the fee simple conveyed to him, but subject to any mortgage term created by this Part of this Schedule or otherwise and to the money secured by any such mortgage or charge.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied by [2023 asc 3 s. 146\(5\)](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 52(2)(dc)(dd) inserted by [2016 c. 22 Sch. 7 para. 1\(2\)](#)