



Perpetuities and Accumulations Act 1964

1964 CHAPTER 55

Perpetuities

9 Options relating to land

- (1) The rule against perpetuities shall not apply to a disposition consisting of the conferring of an option to acquire for valuable consideration an interest reversionary (whether directly or indirectly) on the term of a lease if—
- (a) the option is exercisable only by the lessee or his successors in title, and
 - (b) it ceases to be exercisable at or before the expiration of one year following the determination of the lease.

This subsection shall apply in relation to an agreement for a lease as it applies in relation to a lease, and " lessee " shall be construed accordingly.

- (2) In the case of a disposition consisting of the conferring of an option to acquire for valuable consideration any interest in land, the perpetuity period under the rule against perpetuities shall be twenty-one years, and section 1 of this Act shall not apply:

Provided that this subsection shall not apply to a right of pre-emption conferred on a public or local authority in respect of land used or to be used for religious purposes where the right becomes exercisable only if the land ceases to be used for such purposes.