



# Conveyancing and Feudal Reform (Scotland) Act 1970

## 1970 CHAPTER 35

### PART II

#### THE STANDARD SECURITY

#### 27 Application of proceeds of sale.

- (1) The money which is received by the creditor in a standard security, arising from any sale by him of the security subjects, shall be held by him in trust to be applied by him in accordance with the following order of priority—
- (a) first, in payment of all expenses properly incurred by him in connection with the sale, or any attempted sale;
  - (b) secondly, in payment of the whole amount due under any prior security to which the sale is not made subject;
  - (c) thirdly, in payment of the whole amount due under the standard security, and in payment, in due proportion, of the whole amount due under a security, if any, ranking *pari passu* with his own security, which has been duly recorded;
  - (d) fourthly, in payment of any amounts due under any securities with a ranking postponed to that of his own security, according to their ranking,

and any residue of the money so received shall be paid to the person entitled to the security subjects at the time of sale, or to any person authorised to give receipts for the proceeds of the sale thereof.

- (2) Where owing to the death or absence of any other creditor, or to any other cause, a creditor is unable to obtain a receipt or discharge for any payment he is required to make under the provisions of the foregoing subsection, he may, without prejudice to his liability to account therefor, consign the amount due (so far as ascertainable) in the sheriff court for the person appearing to have the best right thereto; and where consignment is so made, the creditor shall lodge in court a statement of the amount consigned.

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*Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.*

*Changes to legislation: Conveyancing and Feudal Reform (Scotland) Act 1970, Section 27 is up to date with all changes known to be in force on or before 11 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)*

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- (3) A consignment made in pursuance of the last foregoing subsection shall operate as a discharge of the payment of the amount due, and a certificate under the hand of the sheriff clerk shall be sufficient evidence thereof.

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

- C1** Ss. 14-30 applied (with modifications) (28.11.2004) by 2000 asp 5, **ss. 69, 77(2)(a)** (with ss. 58, 62, 75); S.S.I. 2003/456, **art. 2**
- C2** S. 27 applied (23.12.1999) by S.S.I. 1999/201, **art. 18(1)(c)**  
S. 27 applied (23.12.1999) by S.S.I. 1999/203, **art. 19(1)(c)**
- C3** S. 27 applied (2.4.2004) by The Highland Council (Inverie) Harbour Empowerment Order 2004 (S.S.I. 2004/171), **art. 18(c)**

**Status:**

Point in time view as at 01/02/1991. This version of this provision has been superseded.

**Changes to legislation:**

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