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SCHEDULES

SCHEDULE 2

REPURCHASE

PART II

DISCHARGE OF CHARGES ON INTEREST

Effect of conveyance

- 8 (1) Subject to paragraph 9(3) below, a conveyance executed under an agreement entered into in pursuance of section 6 of this Act shall, by virtue of this paragraph, be effective—
- (a) to discharge the interest acquired—
 - (i) from any relevant charge to which it is subject immediately before it is conveyed to the authority, and
 - (ii) from the operation of any order made by a court for the enforcement of such a charge ; and
 - (b) to extinguish any term of years created for the purposes of such a charge ; without the persons entitled to or interested in such a charge, order or term of years becoming parties to or executing the conveyance.
- (2) The effect of this paragraph is restricted to discharging the interest acquired from the charge concerned and does not affect personal liabilities.
- (3) For the purposes of this paragraph, a charge is a relevant charge if—
- (a) it secures the performance of an obligation, and
 - (b) it is not—
 - (i) a local land charge, or
 - (ii) a charge which would be overreached apart from this paragraph.