



Trusts of Land and Appointment of Trustees Act 1996

1996 CHAPTER 47

PART I

TRUSTS OF LAND

Supplementary

17 Application of provisions to trusts of proceeds of sale.

^{F1}(1)

- (2) Section 14 applies in relation to a trust of proceeds of sale of land and trustees of such a trust as in relation to a trust of land and trustees of land.
- (3) In this section “trust of proceeds of sale of land” means (subject to subsection (5)) any trust of property (other than a trust of land) which consists of or includes—
 - (a) any proceeds of a disposition of land held in trust (including settled land), or
 - (b) any property representing any such proceeds.
- (4) The references in subsection (3) to a trust—
 - (a) are to any description of trust (whether express, implied, resulting or constructive), including a trust for sale and a bare trust, and
 - (b) include a trust created, or arising, before the commencement of this Act.
- (5) A trust which (despite section 2) is a settlement for the purposes of the ^{M1}Settled Land Act 1925 cannot be a trust of proceeds of sale of land.
- (6) In subsection (3)—
 - (a) “disposition” includes any disposition made, or coming into operation, before the commencement of this Act, and
 - (b) the reference to settled land includes personal chattels to which section 67(1) of the Settled Land Act 1925 (heirlooms) applies.

Status: Point in time view as at 07/03/2024.

Changes to legislation: There are currently no known outstanding effects for the Trusts of Land and Appointment of Trustees Act 1996, Section 17. (See end of Document for details)

Textual Amendments

- F1** S. 17(1) repealed (1.2.2001) by 2000 c. 29, s. 40(1)(3), Sch. 2 Pt. II para. 48, **Sch. 4 Pt. II** (with s. 35); S.I. 2001/49, **art. 2**
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Marginal Citations

- M1** 1925 c. 18.

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