
Changes to legislation: There are currently no known outstanding effects for the Trustee Act 2000, Paragraph 11. (See end of Document for details)

SCHEDULES

SCHEDULE 2

MINOR AND CONSEQUENTIAL AMENDMENTS

PART II

OTHER PUBLIC GENERAL ACTS

The Settled Land Act 1925 (c.18)

11 After section 75 insert—

“75A Power to accept charge as security for part payment for land sold.

- (1) Where—
 - (a) land subject to the settlement is sold by the tenant for life or statutory owner, for an estate in fee simple or a term having at least five hundred years to run, and
 - (b) the proceeds of sale are liable to be invested,the tenant for life or statutory owner may, with the consent of the trustees of the settlement, contract that the payment of any part, not exceeding two-thirds, of the purchase money shall be secured by a charge by way of legal mortgage of the land sold, with or without the security of any other property.
- (2) If any buildings are comprised in the property secured by the charge, the charge must contain a covenant by the mortgagor to keep them insured for their full value against loss or damage due to any event.
- (3) A person exercising the power under subsection (1) of this section, or giving consent for the purposes of that subsection—
 - (a) is not required to comply with section 5 of the Trustee Act 2000 before giving his consent, and
 - (b) is not liable for any loss incurred merely because the security is insufficient at the date of the charge.
- (4) The power under subsection (1) of this section is exercisable subject to the consent of any person whose consent to a change of investment is required by the instrument, if any, creating the trust.
- (5) Where the sale referred to in subsection (1) of this section is made under the order of the court, the power under that subsection applies only if and as far as the court may by order direct.”

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act 2000, Paragraph 11.