



# Law of Property Act 1922

## 1922 CHAPTER 16

### PART I

ASSIMILATION AND AMENDMENT OF THE LAW OF REAL AND PERSONAL ESTATE.

*Savings and Reservations.*

#### **28 Legal interests converted into equitable interests not to fail.**

- (1) A legal estate or interest in land subsisting or capable of taking effect at the commencement of this Act shall not fail by reason of the same being converted into an equitable interest either in the land or in the proceeds of sale thereof, nor shall its priority over other equitable interests be affected.
- (2) A purchaser of a legal beneficial interest in possession (subsisting immediately before the commencement of this Act) of a tenant for life under a settlement shall (without prejudice to any protection conferred by this Act on a purchaser of a legal estate) have and may exercise the same rights and remedies as he would have had or have been entitled to exercise if the interest had remained a legal interest, and the reversion (if any) on any leases or tenancies derived out of the settled land had remained vested in him.
- (3) Interests in land validly created or arising after the commencement of this Act, which are not capable of subsisting as legal estates, shall take effect as equitable interests, and save as otherwise expressly provided by this Act, interests in land which under the Statute of Uses or otherwise could before the commencement of this Act have been created as legal interests, shall be capable of being created as equitable interests.
- (4) Nothing in this Part of this Act shall affect the right to enforce any lessor's or lessee's covenants, agreements, or conditions (including a valid option to purchase or right of pre-emption over the reversion or the term of years absolute) contained in any instrument creating a term of years absolute the benefit or burden of which run with the reversion or the term, nor render necessary the registration of any land charge in respect of the same.