



Law of Property Act 1922

1922 CHAPTER 16

PART II

AMENDMENTS OF THE SETTLED LAND ACTS.

43 Power to sell in consideration of a rentcharge, and extension of section 13 of the Act of 1882.

- (1) A sale of settled land, or of any easement, right, or privilege over or in relation to settled land, may be made in consideration wholly or partially of a perpetual rent, or a terminable rent consisting of principal and interest combined, payable yearly or half yearly to be secured upon the land sold, or the land to which the easement, right, or privilege is to be annexed in enjoyment :

Provided that, in the case of a terminable rent, the conveyance shall distinguish the part attributable to principal and that attributable to interest; and the part attributable to principal shall be capital money arising under the Acts.

- (2) The rent to be reserved on any such sale shall be the best rent that can reasonably be obtained, regard being had to any money paid as part of the consideration, or laid out, or to be laid out, for the benefit of the settled land, and generally to the circumstances of the case, but a peppercorn rent, or a nominal or other rent less than the rent ultimately payable, may be made payable during any period not exceeding five years from the date of the conveyance.
- (3) The provisions of subsections (3), (4), and (5) of section seven of the Settled Land Act, 1882, shall apply to this section as if those provisions were re-enacted in this section with the substitution of " conveyance " for " lease, " " purchaser " for " lessee, " and " duplicate " for " counterpart. "
- (4) The words " for building purposes " in section nine of the Settled Land Act, 1890, are hereby repealed.
- (5) In section thirteen of the Settled Land Act, 1882, " surrender " shall include a regrant, and " lease " (save as hereinafter provided) shall include a grant in fee simple, and " lease of settled land, " and " lease " in subsection (2) of that section, shall include

Status: This is the original version (as it was originally enacted).

land granted in fee simple with or subject to a reservation thereof of a perpetual or terminable rent which is or forms part of settled land, and " surrendered, " " lease surrendered, " " leased, " " lessee, " and " fine, " shall respectively include " regranted, " " land regranted, " " granted, " " grantee, " and " consideration in money. "

- (6) The regrant shall be made to the tenant for life of full age or statutory owner, and shall be deemed a vesting deed, and the statements and particulars required in the case of vesting deeds shall be inserted therein.
- (7) In the application of section thirteen of the Settled Land Act, 1882 (as extended), to land granted in fee simple, the words "whether the grant was made under the Acts or not" shall be substituted for the words " whether made under this Act or not " in subsection (1) of that section, and the words " the Acts " shall be substituted for the words " this Act " in subsection (6) of that section.
- (8) This section shall apply to the sale of glebe land under any statutory provision authorising the sale thereof as if the incumbent were a person having the powers of a tenant for life and the glebe land were settled land, and with such other modifications as may be necessary, and in particular with this modification that in the case of a terminable rent so much thereof as does not represent principal shall be treated as purchase money arising from the sale of the land and be payable accordingly;

Provided that nothing in this subsection shall affect the necessity of obtaining any consent which is required under the statutory provision authorising the sale.