



Settled Land Act 1925

1925 CHAPTER 18 15 and 16 Geo 5

PART VI

GENERAL PROVISIONS AS TO TRUSTEES

94 Number of trustees to act.

- (1) Notwithstanding anything in this Act, capital money arising under this Act shall not be paid to fewer than two persons as trustees of a settlement, unless the trustee is a trust corporation.
- (2) Subject as aforesaid the provisions of this Act referring to the trustees of a settlement apply to the surviving or continuing trustees or trustee of the settlement for the time being.

Modifications etc. (not altering text)

C1 S. 94 saved by [Trafalgar Estates Act 1947 \(c. 34\), s. 2\(1\)](#)

95 Trustees' receipts.

The receipt or direction in writing of or by the trustees of the settlement, or where a sole trustee is a trust corporation, of or by that trustee, or of or by the personal representatives of the last surviving or continuing trustee, for or relating to any money or securities, paid or transferred to or by the direction of the trustees, trustee, or representatives, as the case may be, effectually discharges the payer or transferor therefrom, and from being bound to see to the application or being answerable for any loss or misapplication thereof, and, in case of a mortgagee or other person advancing money, from being concerned to see that any money advanced by him is wanted for any purpose of this Act, or that no more than is wanted is raised.

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96 Protection of each trustee individually.

Each person who is for the time being a trustee of a settlement is answerable for what he actually receives only, notwithstanding his signing any receipts for conformity, and in respect of his own acts, receipts, and defaults only, and is not answerable in respect of those of any other trustee, or of any banker, broker, or other person, or for the insufficiency or deficiency of any securities, or for any loss not happening through his own wilful default.

97 Protection of trustees generally.

The trustees of a settlement, or any of them—

- (a) are not liable for giving any consent, or for not making, bringing, taking, or doing any such application, action, proceeding, or thing, as they might make, bring, take, or do; and
- (b) in case of a purchase of land with capital money arising under this Act, or of an exchange, lease, or other disposition, are not liable for adopting any contract made by the tenant for life or statutory owner, or bound to inquire as to the propriety of the purchase, exchange, lease, or other disposition, or answerable as regards any price, consideration, or fine; and
- (c) are not liable to see to or answerable for the investigation of the title, or answerable for a conveyance of land, if the conveyance purports to convey the land in the proper mode; and
- (d) are not liable in respect of purchase-money paid by them by the direction of the tenant for life or statutory owner to any person joining in the conveyance as a conveying party, or as giving a receipt for the purchase-money, or in any other character, or in respect of any other money paid by them by the direction of the tenant for life or statutory owner on the purchase, exchange, lease, or other disposition.

98 Protection of trustees in particular cases.

- (1) Where the tenant for life or statutory owner directs capital money to be invested on any authorised security or investment, the trustees of the settlement shall not be liable for the acts of any agent employed by the tenant for life or statutory owner in connexion with the transaction, or for not employing a separate agent in or about the valuation of the subject of the security or the investigation of the title thereto, or for the form of the security or of any deed conveying the subject thereof to the trustees.
- (2) The trustees of the settlement shall not be liable for paying or applying any capital money by the direction of the tenant for life or statutory owner for any authorised purpose.
- (3) The trustees of the settlement shall not be liable in any way on account of any vesting instrument or other documents of title relating to the settled land, other than securities for capital money, being placed in the possession of the tenant for life or statutory owner:

Provided that where, if the settlement were not disclosed, it would appear that the tenant for life had a general power of appointment over, or was absolutely and beneficially entitled to the settled land, the trustees of the settlement shall, before they deliver the documents to him, require that notice of the last or only principal vesting instrument be written on one of the documents under which the tenant for life acquired

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his title, and may, if the documents are not in their possession, require such notice to be written as aforesaid, but, in the latter case, they shall not be liable in any way for not requiring the notice to be written.

- (4) This section applies to dealings and matters effected before as well as after the commencement of this Act.

99 Indemnities to personal representatives and others.

Personal representatives, trustees, or other persons who have in good faith, pursuant to this Act, executed a vesting deed, assent, or other conveyance of the settled land, or a deed of discharge of trustees, shall be absolutely discharged from all liability in respect of the equitable interests and powers taking effect under the settlement, and shall be entitled to be kept indemnified at the cost of the trust estate from all liabilities affecting the settled land, but the person to whom the settled land is conveyed (not being a purchaser taking free therefrom) shall hold the settled land upon the trusts, if any, affecting the same.

100 Trustees' reimbursements.

The trustees of a settlement may reimburse themselves or pay and discharge out of the trust property all expenses properly incurred by them.

101 Notice to trustees.

- (1) Save as otherwise expressly provided by this Act, a tenant for life or statutory owner, when intending to make a sale, exchange, lease, mortgage, or charge or to grant an option—
- (a) shall give notice of his intention in that behalf to each of the trustees of the settlement, by posting registered letters, containing the notice, addressed to the trustees severally, each at his usual or last known place of abode in the United Kingdom; and
 - (b) shall give a like notice to the solicitor for the trustees, if any such solicitor is known to the tenant for life or statutory owner, by posting a registered letter, containing the notice, addressed to the solicitor at this place of business in the United Kingdom;

every letter under this section being posted not less than one month before the making or granting by the tenant for life or statutory owner of the sale, exchange, lease, mortgage, charge, or option, or of a contract for the same:

Provided that a notice under this section shall not be valid unless at the date thereof the trustee is a trust corporation, or the number of trustees is not less than two.

- (2) The notice required by this section of intention to make a sale, exchange, or lease, or to grant an option, may be notice of a general intention in that behalf.
- (3) The tenant for life or statutory owner is, upon request by a trustee of the settlement, to furnish to him such particulars and information as may reasonably be required by him from time to time with reference to sales, exchanges, or leases effected, or in progress, or immediately intended.
- (4) Any trustee, by writing under his hand, may waive notice either in any particular case, or generally, and may accept less than one month's notice.

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- (5) A person dealing in good faith with the tenant for life is not concerned to inquire respecting the giving of any such notice as is required by this section.

102 Management of land during minority or pending contingency.

- (1) If and as long as any person who is entitled to a beneficial interest in possession affecting land is an infant, the trustees appointed for this purpose by the settlement, or if there are none so appointed, then the trustees of the settlement, unless the settlement or the order of the court whereby they or their predecessors in office were appointed to be such trustees expressly provides to the contrary, or if there are none, then any persons appointed as trustees for this purpose by the court on the application of a guardian or next friend of the infant, may enter into and continue in possession of the land on behalf of the infant, and in every such case the subsequent provisions of this section shall apply.
- (2) The trustees shall manage or superintend the management of the land, with full power—
- (a) to fell timber or cut underwood from time to time in the usual course for sale, or for repairs or otherwise; and
 - (b) to erect, pull down, rebuild, and repair houses, and other buildings and erections; and
 - (c) to continue the working of mines, minerals, and quarries which have usually been worked; and
 - (d) to drain or otherwise improve the land or any part thereof; and
 - (e) to insure against loss by fire; and
 - (f) to make allowances to and arrangements with tenants and others; and
 - (g) to determine tenancies, and to accept surrenders of leases and tenancies; and
 - (h) generally to deal with the land in a proper and due course of management;
- but so that, where the infant is impeachable for waste, the trustees shall not commit waste, and shall cut timber on the same terms only, and subject to the same restrictions, on and subject to which the infant could, if of full age, cut the same.
- (3) The trustees may from time to time, out of the income of the land, including the produce of the sale of timber and underwood, pay the expenses incurred in the management, or in the exercise of any power conferred by this section, or otherwise in relation to the land, and all outgoings not payable by any tenant or other person, and shall keep down any annual sum, and the interest of any principal sum, charged on the land.
- (4) This section has effect subject to an express appointment by the settlement, or the court, of trustees for the purposes of this section or of any enactment replaced by this section.
- (5) Where any person is contingently entitled to land, this section shall, subject to any prior interests or charges affecting that land, apply until his interest vests, or, if his interest vests during his minority, until he attains the age of [^{F1}eighteen years].

This subsection applies only where a person becomes contingently entitled under an instrument coming into operation after the commencement of this Act.

- (6) This section applies only if and as far as a contrary intention is not expressed in the instrument, if any, under which the interest of the infant or person contingently entitled

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as aforesaid arises, and has effect subject to the terms of that instrument and to the provisions therein contained.

Textual Amendments

F1 Words substituted by [Family Law Reform Act 1969 \(c. 46\), s. 1\(3\)](#), [Sch. 1 Pt. I](#)

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