



Law of Property Act 1925

1925 CHAPTER 20 15 and 16 Geo 5

PART I

GENERAL PRINCIPLES AS TO LEGAL ESTATES, EQUITABLE INTERESTS AND POWERS

[^{F1} Trusts of land]

Textual Amendments

F1 S. 24 (and the heading immediately preceding it) substituted (1.1.1997) for s. 24 by 1996 c. 47, s. 25(1), Sch. 3 para. 4(7) (with ss. 24(2), 25(4)); S.I. 1996/2974, art.2

^{F2}24 Appointment of trustees of land.

- (1) The persons having power to appoint new trustees of land shall be bound to appoint the same persons (if any) who are for the time being trustees of any trust of the proceeds of sale of the land.
- (2) A purchaser shall not be concerned to see that subsection (1) of this section has been complied with.
- (3) This section applies whether the trust of land and the trust of proceeds of sale are created, or arise, before or after the commencement of this Act.]

Textual Amendments

F2 S. 24 (and the heading immediately preceding it) substituted (1.1.1997) for s. 24 by 1996 c. 47, s. 25(1), Sch. 3 para. 4(7) (with ss. 24(2), 25(4)); S.I. 1996/2974, art.2

^{F3}25

Status: Point in time view as at 01/04/2012.

Changes to legislation: Law of Property Act 1925, Cross Heading: Trusts of land is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments
F3 S. 25 repealed (1.1.1997) by 1996 c. 47, s. 25(2), **Sch.4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

^{F4}26

Textual Amendments
F4 S. 26 repealed (1.1.1997) by 1996 c. 47, s. 25(2), **Sch.4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

27 Purchaser not to be concerned with the trusts of the proceeds of sale which are to be paid to two or more trustees or to a trust corporation.

[^{F5}(1) A purchaser of a legal estate from trustees of land shall not be concerned with the trusts affecting the land, the net income of the land or the proceeds of sale of the land whether or not those trusts are declared by the same instrument as that by which the trust of land is created.]

[^{F6}(2) Notwithstanding anything to the contrary in the instrument (if any) creating a [^{F7}trust] of land or in [^{F7}any trust affecting the net proceeds of sale of the land if it is sold], the proceeds of sale or other capital money shall not be paid to or applied by the direction of fewer than two persons as [^{F7}trustees], except where the trustee is a trust corporation, but this subsection does not affect the right of a sole personal representative as such to give valid receipts for, or direct the application of, proceeds of sale or other capital money, nor, except where capital money arises on the transaction, render it necessary to have more than one trustee.]

Textual Amendments
F5 S. 27(1) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 4(8)(a)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**
F6 S. 27(2) substituted by **Law of Property (Amendment) Act 1926** (c. 11), **Sch.**
F7 Words in s. 27(2) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 4(8)(b)(i)(ii)(iii)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

^{F8}28

Textual Amendments
F8 S. 28 repealed (1.1.1997) by 1996 c. 47, s. 25(2), **Sch.4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

^{F9}29

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Textual Amendments

F9 S. 29 repealed (1.1.1997) by 1996 c. 47, ss. 9(9), 25(2), **Sch. 4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

F10 **30**

Textual Amendments

F10 S. 30 repealed (1.1.1997) by 1996 c. 47, s. 25(2), **Sch. 4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

31 [^{F11}Trust] of mortgaged property where right of redemption is barred.

- (1) Where any property, vested in trustees by way of security, becomes, by virtue of the statutes of limitation, or of an order for foreclosure or otherwise, discharged from the right of redemption, it shall be held by them [^{F12}in trust—
- (a) to apply the income from the property in the same manner as interest paid on the mortgage debt would have been applicable; and
 - (b) if the property is sold, to apply the net proceeds of sale, after payment of costs and expenses, in the same manner as repayment of the mortgage debt would have been applicable.]

[^{F13}(2) Subsection (1) of this section] operates without prejudice to any rule of law relating to the apportionment of capital and income between tenant for life and remainderman.

^{F14}(3)

[^{F15}(4) Where—

- (a) the mortgage money is capital money for the purposes of the Settled Land Act 1925;
- (b) land other than any forming the whole or part of the property mentioned in subsection (1) of this section is, or is deemed to be, subject to the settlement; and
- (c) the tenant for life or statutory owner requires the trustees to execute with respect to land forming the whole or part of that property a vesting deed such as would have been required in relation to the land if it had been acquired on a purchase with capital money,

the trustees shall execute such a vesting deed.]

- (5) This section applies whether the right of redemption was discharged before or after the first day of January, nineteen hundred and twelve, but has effect without prejudice to any dealings or arrangements made before that date.

Textual Amendments

F11 Word in s. 31 sidenote substituted (1.1.1997) by 1996 c.47, s. 5(1), **Sch. 2 para. 1(6)(7)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art.2**

F12 S. 31(1)(a)(b) and preceding words substituted (1.1.1997) by 1996 c. 47, s. 5(1), **Sch. 2 para. 1(2)(7)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

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- F13** Words in s. 31(2) substituted (1.1.1997) by 1996 c. 47, s. 5(1), **Sch. 2** para. (1)(3)(7) (with ss. 24(2), 25(4)); S.I. 1996/2974, **art.2**
- F14** S. 31(3) repealed (1.1.1997) by 1996 c. 47, ss. 5(1), 25(2), Sch. 2 para. 1(4)(7), **Sch. 4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art.2**
- F15** S. 31(4) substituted (1.1.1997) by 1996 c. 47, s. 5(1), **Sch. 2 para. 1(5)(7)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art.2**

^{F16}**32**

Textual Amendments

- F16** S. 32 repealed (1.1.1997) by 1996 c. 47, ss. 5(1), 25(2), Sch. 2 para. 2(1)(2), **Sch.4** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

33 Application of Pt. I. to personal representatives.

The provisions of this Part of this Act relating to [^{F17}trustees of land] apply to personal representatives holding [^{F17}land in trust], but without prejudice to their rights and powers for purposes of administration.

Textual Amendments

- F17** Words in s. 33 substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 4(9)(a)(b)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art.2**

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