



# Universities and College Estates Act 1925

1925 CHAPTER 24 15 and 16 Geo 5

## *Sale and Exchange*

### 2 Powers of sale and exchange. **U.K.**

(1) A university or college—

(i) May sell any land belonging to the university or college, or any easement, right or privilege of any kind, over or in relation to such land; and

(ii) .....<sup>F1</sup>

(iii) May make an exchange of any land belonging to the university or college, or of any easement, right, or privilege of any kind, whether or not newly created, over or in relation to such land, for other land, or for any easement, right or privilege of any kind, whether or not newly created, over or in relation to other land, including an exchange in consideration of money paid for equality of exchange.

[<sup>F2</sup>(2) A sale or exchange under this section or any other provision of this Act shall not be made except with the consent of the Minister.]

(3) On a sale or exchange by a university or college under the powers of this Act, any restriction or reservation with respect to building on or other user of land, or with respect to mines and minerals, or with respect to or for the purpose of the more beneficial working thereof, or with respect to any other thing, may be imposed or reserved and made binding, as far as the law permits, by covenant, condition or otherwise on the university or college and land belonging to it, or on the other party and any land sold or given in exchange to him.

#### Textual Amendments

**F1** s. 2(1) para(ii) repealed by [Statute Law \(Repeals\) Act 1969 \(c. 52\)](#), [Sch. Pt. III](#)

**F2** s. 2(2) omitted in relation to universities and their colleges by [Universities and College Estates Act 1964 \(c. 51\)](#), s. 2, [Sch. 1 Pt. I para. 1](#)

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*Changes to legislation: Universities and College Estates Act 1925, Cross Heading: Sale and Exchange is up to date with all changes known to be in force on or before 24 May 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) View outstanding changes*

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### 3 Regulations respecting sales. **U.K.**

- (1) Save as hereinafter provided, every sale shall be made for the best consideration in money that can reasonably be obtained.
- (2) A sale 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 sold is to be annexed in enjoyment, or an adequate part thereof:

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, [<sup>F3</sup>when received by the university or college, be paid to the Minister and] be capital money:

Provided that, unless the part of the terminable rent attributable to interest varies according to the amount of the principal repaid, [<sup>F4</sup>the Minister][<sup>F4</sup>the university or college concerned] shall, during the subsistence of the rent, accumulate the income of the said capital money in the way of compound interest by investing the same and the resulting income thereof in securities authorised for the investment of capital money and add the accumulations to capital.

- (3) 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 any land belonging to the university or college, 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.
- (4) Where a sale is made in consideration of a rent, the following provisions shall have effect:—
  - (i) The conveyance shall contain a covenant by the purchaser for payment of the rent, and [<sup>F5</sup>the statutory powers and remedies for the recovery of the rent shall apply.]
  - (ii) A duplicate of the conveyance shall be executed by the purchaser and delivered to the university or college, of which execution and delivery the execution of the conveyance by the university or college shall be sufficient evidence:
  - (iii) A statement contained in the conveyance, or in an indorsement thereon signed by or on behalf of the university or college, respecting any matter of fact or of calculation under this Act in relation to the sale, shall, in favour of the purchaser and of those claiming under him, be sufficient evidence of the matter stated.
- (5) A sale may be made in one lot or in several lots, and either by auction or by private contract, and may be made subject to any stipulations respecting title or evidence of title or other things.
- (6) On a sale the university or college may fix reserve biddings and buy in at an auction.

#### Textual Amendments

- F3** Words omitted in relation to universities and their colleges by [Universities and College Estates Act 1964 \(c. 51\)](#), s. 3(1), [Sch. 1 Pt. II para. 1](#)

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- F4** Words “the university or college concerned” substituted for words “the Minister” in relation to universities and their colleges by [Universities and College Estates Act 1964 \(c. 51\)](#), s. 3(1), **Sch. 1 Pt. II para. 1**
- F5** Words substituted by [Law of Property \(Amendment\) Act 1926 \(c. 11\)](#), s. 7, **Sch.**

#### **4 Regulations respecting exchanges. U.K.**

- (1) Save as hereinafter provided every exchange shall be made for the best consideration in land or in land and money that can reasonably be obtained.
- (2) An exchange may be made subject to any stipulations respecting title, or evidence of title, or other things.
- (3) Land in England or Wales shall not be given by a university or college in exchange for land out of England and Wales.

#### **5 Payment to Minister of money payable on sale or exchange. U.K.**

Any money (not being rent) payable as consideration on a sale or exchange effected by a university or college under this Act shall be capital money [<sup>F6</sup>and be paid to the Minister.]

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##### **Textual Amendments**

- F6** Words omitted in relation to universities and their colleges by [Universities and College Estates Act 1964 \(c. 51\)](#), s. 3(1), **Sch. 1 Pt. II para. 2**
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##### **Modifications etc. (not altering text)**

- C1** S. 5 extended by [Leasehold Reform Act 1967 \(c. 88\)](#), s. 24(1)(b)

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 1A and cross-heading inserted by [2022 c. 6 s. 24\(2\)](#)