



Land Settlement (Facilities) Act 1919

1919 CHAPTER 59

PART II

AMENDMENT OF THE SMALL HOLDINGS AND ALLOTMENTS ACT, 1908

9 Power to sell and acquire land for annuity

- (1) Any person having power (whether subject to any consent or conditions or not) to sell land authorised to be acquired by a county council under the principal Act may, subject to the like consent and conditions, sell the land to the council in consideration, wholly or partially, of a perpetual annuity under this section payable by the council.
- (2) Where the vendor of the land sold in consideration for an annuity is not absolutely entitled for his own benefit to the land sold, the annuity shall be treated as if the land had been sold for a capital sum and that sum invested in the purchase of the annuity.
- (3) Subject to the provisions of this section, the council liable for the payment of an annuity under this section may at any time redeem the annuity.

The council shall in each case give to the annuitant one month's notice of their intention to redeem the annuity, and shall pay to him as consideration for the redemption such sum as may be agreed, or in default of agreement such sum as would, according to the average price at the date of the expiration of the notice of such Government securities as may for the time being be prescribed by the Treasury, yield annual dividends equal to the amount of the annuity.

The redemption of an annuity under this section shall be deemed to be a purpose for which a council may borrow under the principal Act.

- (4) The power to sell land in consideration of an annuity under this section shall apply to land belonging to His Majesty in right of the Crown or of the Duchy of Lancaster and to land belonging to the Duchy of Cornwall.
- (5) The provisions set out in the First Schedule to this Act shall have effect with respect to annuities under this section.