

SCHEDULE 5

LAND TRANSFERS WHEN A SCHOOL CHANGES CATEGORY OR ACQUIRES A FOUNDATION

Third parties affected by vesting provisions

20.—(1) Without prejudice to the generality of paragraphs 18 to 19, any transaction effected between a transferor and a transferee in pursuance of paragraph 13 or of a direction under paragraph 15 is binding on all other persons, even if it would, apart from this sub-paragraph, have required the consent or concurrence of any person other than the transferor and the transferee.

(2) If as a result of any such transaction any person's rights or liabilities become enforceable as to part by or against the transferor and as to part by or against the transferee, the adjudicator must give that person written notification of that fact.

(3) If in consequence of a transfer to which this Schedule applies or of anything done in pursuance of the provisions of this Schedule—

- (a) the rights or liabilities of any person other than the transferor or the transferee which were enforceable against or by the transferor become enforceable as to part against or by the transferor and as to part against or by the transferee; and
- (b) the value of any property or interest of that person is thereby diminished,

such compensation as may be just must be paid to the that person by the transferor, the transferee or both.

(4) Any dispute as to whether and if so how much compensation is payable under sub-paragraph (3), or as to the person to whom it must be paid, must be referred to and determined by the adjudicator.