



Perpetuities Act (Northern Ireland) 1966

1966 CHAPTER 2

10 Options relating to land.

- (1) The rule against perpetuities shall not apply to a disposition consisting of the conferring of an option to acquire for valuable consideration an interest reversionary (whether directly or indirectly) on any lease if—
 - (a) the option is exercisable only by the lessee or his successors in title; and
 - (b) it ceases to be exercisable at or before the expiration of one year following the determination of the lease.
- (2) Subsection (1) shall apply in relation to an agreement for a lease as it applies in relation to a lease, and “lessee” shall be construed accordingly.
- (3) In the case of a disposition consisting of the conferring of an option to acquire for valuable consideration any interest in land (other than such a disposition as is mentioned in subsection (1)), the perpetuity period under the rule against perpetuities shall be twenty-one years, and section 1 shall not apply.

Changes to legislation:

There are currently no known outstanding effects for the Perpetuities Act (Northern Ireland) 1966, Section 10.