



Lloyds TSB Act 1998

1998 CHAPTER v

13 Savings in respect of transfers and vesting of property

- (1) The transfer and vesting of any property or of a liability by virtue of this Act shall not—
- (a) constitute a purchase or creation of an interest in land for the purposes of section 30(2) of the Landlord and Tenant Act 1954 or constitute a relevant disposal within the meaning of section 4 of the Landlord and Tenant Act 1987 for the purposes of that Act; or
 - (b) constitute an assignment, transfer, devolution, alienation, parting with possession or other disposition of or dealing with property or of an interest in property for the purposes of any enactment other than this Act or any provision in any deed or other instrument or any contract or any order of any court concerning that property or that interest; or
 - (c) give rise to any forfeiture; or
 - (d) invalidate or discharge any contract, security interest or other thing; or
 - (e) require further registration in respect of any security interest; or
 - (f) cause the benefit of any contract, permission, licence or privilege enjoyed by a transferor company or Lloyds to be or to be liable to be lost or surrendered or otherwise affected, or require the disposal by a transferor company or Lloyds of any interest, otherwise than as provided for in this Act; or
 - (g) relieve any person under an obligation to a transferor company of a corresponding obligation to Lloyds; or
 - (h) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would have otherwise been the case under, any contract or instrument to which Lloyds or a transferor company is a party or is bound; or
 - (i) allow any party to a contract to terminate that contract when he would not otherwise have been able to terminate it; or
 - (j) operate so as to merge any leasehold interest in the reversion expectant on it; or
 - (k) entitle any party to any contract to which Lloyds or a transferor company is a party to vary the terms of that contract when he would not otherwise have been able to vary those terms or confer a right or benefit on him which he would not otherwise have had; or

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- (l) cause the imposition of any greater or lesser obligations on any party to any contract to which a transferor company or Lloyds is a party when that greater or lesser obligation would not otherwise have been imposed.
- (2) Paragraphs (c) to (l) of subsection (1) above shall apply to subsidiaries of a transferor company and subsidiaries of Lloyds as they apply to a transferor company and Lloyds respectively.