Building Societies Act 1986 (c. 53)
SCHEDULE 20 – Transitional and Saving Provisions
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Changes to legislation: Building Societies Act 1986, Cross Heading: Permissible securities for advances
*is up to date with all changes known to be in force on or before 06 June 2023. 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*

S C H E D U L E S

SCHEDULE 20

TRANSITIONAL AND SAVING PROVISIONS

Permissible securities for advances

[**F1**12 (1) Until provision is made by an order under section 10(6) prescribing the descriptions of equitable interests in land which may be taken as security for advances secured on land, building societies may advance money on the security of an equitable interest in land in England and Wales or Northern Ireland in addition to a mortgage of the freehold or leasehold estate where the lease or a related instrument includes provision entitling the leaseholder to acquire a beneficial interest of any extent in the freehold or a greater leasehold interest and the right to acquire that interest is assigned as additional security.

(2) Until such provision is made, section 17(10) shall have effect with the substitution of a reference to an equitable interest of the description specified in sub-paragraph (1) above for the reference to an equitable interest specified in an order under section 10(6).

(3) On the making of the first order under section 10(6) this paragraph shall cease to have effect.]

Textual Amendments

F1 Sch. 20 paras. 7-13, 15, 17 repealed (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 46(2), 47(3), Sch. 7 para. 67(b), **Sch. 9**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(y)(z)(xxxix)(cc)(xxi)**

[**F2**13   Until provision is made by an order under section 12(3) prescribing indemnities given by a local authority as a description of additional security for the purposes of section 11(4)(c), an indemnity given under section 442 of the **M1**Housing Act 1985, under section 31 of the **M2**Tenants' Rights, Etc. (Scotland) Act 1980 or under Article 156 of the **M3**Housing (Northern Ireland) Order 1981 shall be such a security; and on the making of the first order under section 12(3) this paragraph shall cease to have effect.]

Textual Amendments

F2 Sch. 20 paras. 7-13, 15, 17 repealed (1.12.1997 in specified cases and for specified purposes and otherwise in accordance with art. 2(2)(3)(5) of S.I. 1997/2668) by 1997 c. 32, ss. 43, 46(2), 47(3), Sch. 7 para. 67(b), **Sch. 9**; S.I. 1997/2668, art. 2, **Sch. Pt. II(w)(y)(z)(xxxix)(cc)(xxi)**

Marginal Citations

M1 1985 c. 68.

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M2   1980 c. 52.
M3   S.I. 1981/156 (N.I.3).

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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. 5(11)-(14) inserted by 2007 c. 26 s. 1(2)
> – s. 5(13)(a) substituted by S.I. 2013/496 Sch. 8 para. 4(4)
> – s. 7(6A)-(6C) inserted by 2007 c. 26 s. 1(1)(a)
> – s. 7(8A) inserted by 2007 c. 26 s. 1(1)(c)
> – s. 176ZB excluded by S.I. 2017/400 reg. 14
> – s. 246ZA-246ZC excluded by S.I. 2017/400 reg. 15
> – s. 246ZD excluded by S.I. 2017/400 reg. 16