



Building Societies Act 1986

1986 CHAPTER 53

PART II

CONSTITUTION OF BUILDING SOCIETIES

Establishment

6 Power to hold land etc. for purposes of its business

- (1) A building society may acquire and hold premises for the purpose of conducting its business.
- (2) A building society may, otherwise than by acquisition, provide itself with premises for the purpose of conducting its business.
- (3) A building society which has subsidiaries or other associated bodies, in addition to exercising the powers conferred by subsections (1) and (2) above as regards premises from which the society's business is to be conducted by a subsidiary or associated body, may exercise corresponding powers for the purpose of enabling a subsidiary or other associated body to conduct the business of that body from the premises.
- (4) A building society may exercise the powers conferred by subsections (1) and (2) above as regards premises situated outside, as well as premises situated within, the United Kingdom.
- (5) If the acquisition or provision of any premises is necessary for the purpose of the conduct of the business of a building society or a subsidiary or other associated body, the society may acquire or otherwise provide itself with and hold the premises under this section notwithstanding that part only of the premises is or will be required for that purpose.
- (6) A building society—
 - (a) may dispose of property held under this section; and
 - (b) in the event that no part of the premises comes to be or, as the case may be, is any longer occupied for the conduct of the business of the society or a

Status: This is the original version (as it was originally enacted).

subsidiary or associated body, shall, subject to subsection (7) below, sell its estate or interest in the premises as soon as it is conveniently practicable to do so without undue loss.

- (7) Subsection (6)(b) above does not require a building society to sell any property if the society may hold the property under section 17 and elects to do so by a resolution of the board of directors.