

Changes to legislation: There are currently no known outstanding effects for the Chevening Estate Act 1959, VII. Administrative Provisions Relating to the Chevening Trust Fund. (See end of Document for details)

SCHEDULE

THE TRUST INSTRUMENT

VII. ADMINISTRATIVE PROVISIONS RELATING TO THE CHEVENING TRUST FUND

- 22 All money and other property which constitutes or represents capital money arising under the powers hereby conferred (including powers conferred by the ^{M1}Settled Land Act 1925 in so far as they apply for the purposes hereof) shall be paid or transferred to the [^{F1}Board]and shall be held by the [^{F1}Board]as part of the Chevening Trust Fund.

Textual Amendments

F1 Word substituted by [Chevening Estate Act 1987 \(c. 20, SIF 57\), s. 3\(1\), Sch. 2 para. 1\(1\)](#)

Marginal Citations

M1 1925 c. 18.

- 23 The provisions of the ^{M2}Settled Land Act 1925 relating to capital money arising under that Act shall apply to all money and other property comprised in the Chevening Trust Fund [^{F2}subject to Clauses 22 and 23A hereof]and to the following modifications namely:—
- (a) Subsection (1) of section seventy–three of that Act shall apply as if the following paragraph were substituted for paragraph (i) of that subsection and so that in the following paragraph the expression “the [^{F3}Board]” shall have the same meaning as elsewhere in these presents:—
- “(i) In the purchase of or at interest upon such stocks funds shares securities or other investments of whatsoever nature and wheresoever situate and whether involving liability or not as the [^{F3}Board]shall in [^{F4}its]absolute discretion think fit and so that the [^{F3}Board]shall have the same full and unrestricted powers of investing and transposing investments of trust monies in all respects as if the [^{F3}Board]were absolutely entitled to the Fund beneficially”.
- (b) Any such money or property may (in addition to any other authorised mode of investment or application) be applied (i) in or towards the payment of the costs of any improvements or works to any part of the Chevening Estate which in the opinion of the [^{F3}Board]are for the benefit of the Chevening Estate or (ii) in or towards the payment of any compensation from time to time payable in respect of any part of the Chevening Estate under the [^{F5}Agricultural Holdings Act 1986, except section 60(2)(b) or 62 of that Act,]
- (c) Any power to apply any such money or property in payment for improvements authorised by the ^{M3}Settled Land Act 1925 or in the making of any payment as for an improvement so authorised shall be exercisable as the [^{F3}Board]thinks fit and section eighty–four of the ^{M4}Settled Land Act 1925 shall not apply for the purposes hereof.

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- (d) . . . F6
 (e) . . . F6

Textual Amendments

- F2** Words substituted by [Chevening Estate Act 1987 \(c. 20, SIF 57\)](#), s. 3(1), **Sch. 2 para. 5(1)**
F3 Word substituted by [Chevening Estate Act 1987 \(c. 20, SIF 57\)](#), s. 3(1), **Sch. 2 para. 1(1)**
F4 Word substituted by [Chevening Estate Act 1987 \(c. 20, SIF 57\)](#), s. 3(1), **Sch. 2 para. 1(9)(a)**
F5 Words substituted by [Agricultural Holdings Act 1986 \(c. 5, SIF 2:3\)](#), s. 100, **Sch. 14 para. 34**
F6 Clause 23, paras. (d)(e) repealed by [Chevening Estate Act 1987 \(c. 20, SIF 57\)](#), s. 3(1), **Sch. 2 para. 1(9)(b)**

Marginal Citations

- M2** 1925 c. 18.
M3 1925 c. 18.
M4 1925 c. 18.

- [^{F7}23A(1) The Board may arrange for its powers, duties and discretions relating to the investment of capital money comprised in the Chevening Trust Fund (and to the retention, transposition and disposal of investments) to be exercised or performed, without any requirement of consultation with the Board, by agents appointed by the Board at such remuneration and upon such other terms and conditions as the Board thinks fit.
- (2) Without prejudice to the generality of sub-paragraph (1) hereof, the Board may permit any investments for the time being subject to the trusts hereof to stand in the names of agents appointed under that sub-paragraph or in the names of any other nominees or trustees in any part of the world.
- (3) Nothing in this Clause shall be taken to prejudice the generality of Clauses 19 and 29 hereof.]

Textual Amendments

- F7** Clause 23A inserted by [Chevening Estate Act 1987 \(c. 20, SIF 57\)](#), s. 3(1), **Sch. 2 para. 5(2)**

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