

SCHEDULES

FIFTEENTH SCHEDULE

PROVISIONS RELATING TO PERPETUALLY RENEWABLE LEASES AND UNDERLEASES

Incidence of equities, incumbrances, and subterms.

- 3 (1) Every term or subterm created by this Part of this Act shall be subject to all the same trusts, powers, executory limitations over, rights and equities (if any), and to all the same incumbrances and obligations of every kind, as the term, subterm, or other interest which it replaces would have been subject to if this Part of this Act had not been passed, but without prejudice to the provisions of Part I. of this Act, and where an infant is entitled, the person, of full age, who by virtue of that part of this Act, becomes entitled to the legal estate of the infant shall be deemed to have been entitled to the said lease, subterm or interest at the commencement of this Act.
- (2) Where any subterm or interest, subsisting at the commencement of this Act, was derived out of a lease or underlease affected by this Act, but was not perpetually renewable, the same shall be deemed to take effect out of the term created by this Act or out of any derivative subterm so created, as the case may require.

Changes to legislation:

There are currently no known outstanding effects for the Law of Property Act 1922, Paragraph 3.