



Settled Land Act 1925

1925 CHAPTER 18 15 and 16 Geo 5

PART III

INVESTMENT OR OTHER APPLICATION OF CAPITAL MONEY

75 Regulations respecting investment, devolution, and income of securities, &c.

- (1) Capital money arising under this Act shall, in order to its being invested or applied as aforesaid, be paid either to the trustees of the settlement or into court at the option of the tenant for life, and shall be invested or applied by the trustees, or under the direction of the court, as the case may be, accordingly.
- [^{F1}(2) Subject to Part IV of the Trustee Act 2000, to section 75A of this Act and to the following provisions of this section—
 - (a) the investment or other application by the trustees shall be made according to the discretion of the trustees, but subject to any consent required or direction given by the settlement with respect to the investment or other application by the trustees of trust money of the settlement, and
 - (b) any investment shall be in the names or under the control of the trustees.]
- (3) The investment or other application under the direction of the court shall be made on the application of the tenant for life, or of the trustees.
- [^{F2}(4) The trustees, in exercising their power to invest or apply capital money, shall—
 - (a) so far as practicable, consult the tenant for life; and
 - (b) so far as consistent with the general interest of the settlement, give effect to his wishes.
- ^{F2}(4A) Any investment or other application of capital money under the direction of the court shall not during the subsistence of the beneficial interest of the tenant for life be altered without his consent.
- ^{F2}(4B) The trustees may not under section 11 of the Trustee Act 2000 authorise a person to exercise their functions with respect to the investment or application of capital money on terms that prevent them from complying with subsection (4) of this section.

*Changes to legislation: There are currently no known outstanding effects
for the Settled Land Act 1925, Section 75. (See end of Document for details)*

- ^{F2}(4C) A person who is authorised under section 11 of the Trustee Act 2000 to exercise any of their functions with respect to the investment or application of capital money is not subject to subsection (4) of this section.]
- (5) Capital money arising under this Act while remaining uninvested or unapplied, and securities on which an investment of any such capital money is made shall for all purposes of disposition, transmission and devolution be treated as land, and shall be held for and go to the same persons successively, in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises would, if not disposed of, have been held and have gone under the settlement.
- (6) The income of those securities shall be paid or applied as the income of that land, if not disposed of, would have been payable or applicable under the settlement.
- (7) Those securities may be converted into money, which shall be capital money arising under this Act.
- (8) All or any part of any capital money paid into court may, if the court thinks fit, be at any time paid out to the trustees of the settlement.

Textual Amendments

- F1** S. 75(2) substituted (1.2.2001) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. II para. 10(1)(3)** (with s. 35); S.I. 2001/49, **art. 2**
- F2** S. 75(4)-(4C) substituted (1.2.2001) for s. 75(4) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. II para. 10(2)(3)** (with s. 35); S.I. 2001/49, **art. 2**

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There are currently no known outstanding effects for the Settled Land Act 1925, Section 75.