



Technical and Industrial Institutions Act 1892

1892 CHAPTER 29 55 and 56 Vict

9 Site may be sold or exchanged.

- (1) Land acquired under the powers of this Act shall not be used otherwise than for the purposes of an institution within the meaning of this Act, but, with the consent of the Charity Commissioners, may be sold or may be exchanged for other land.
- (2) The governing body or their trustees may execute conveyances and do all acts necessary to effectuate a sale or exchange.
- (3) On a sale, the receipt of the governing body or of the trustees for the governing body shall be a sufficient discharge for the purchase money, and such money shall, as soon as convenient, be invested in the purchase of other land.
- (4) Land purchased or taken in exchange under this section shall be devoted to the same purposes and be liable to the same incidents as originally were applicable to or affected the land sold or given in exchange.
- [^{F1}(5) Money arising by sale may, until reinvested in the purchase of land, be invested—
 - (a) in the names of the governing body, in any investments in which trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act), or
 - (b) under the general power of investment in section 3 of that Act, by trustees for the governing body or by a person authorised by the trustees under that Act to invest as an agent of the trustees.
- ^{F1}(6) Any profits from investments under subsection (5) shall be invested in the same way and added to capital until the capital is reinvested in the purchase of land.]

Textual Amendments

- F1** S. 9(5)(6) substituted (1.2.2001) for s. 9(5) by 2000 c. 29, s. 40(1), **Sch. 2 Pt. II para. 4** (with s. 35); S.I. 2001/49, **art. 2**

Status:

Point in time view as at 01/02/2001. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the *Technical and Industrial Institutions Act 1892*, Section 9.