



Trustee Act (Northern Ireland) 1958

1958 CHAPTER 23

PART II

GENERAL POWERS OF TRUSTEES AND PERSONAL REPRESENTATIVES

GENERAL POWERS

- 21 Power of trustees of renewable leaseholds to renew and raise money for the purpose.**
- (1) Subject to sub-section (2), a trustee of any leaseholds for lives or years which are renewable from time to time either under any covenant or contract, or by custom or usual practice may, if he thinks fit, and shall, if so required by any person having any beneficial interest, present or future, in the leaseholds, use his best endeavours to obtain from time to time a renewed lease of the same hereditaments on the accustomed or other reasonable terms, and for that purpose may from time to time make or concur in making a surrender of the lease for the time being subsisting and do all such other acts as are requisite.
- (2) Where by the terms of the instrument, if any, creating the trust the person in possession for his life or other limited interest is entitled to enjoy the same without any obligation to renew or to contribute to the expense of renewal, this section shall not apply unless the consent in writing of that person is obtained to the renewal on the part of the trustee.
- (3) If money is required to pay for the renewal, the trustee may—
- (a) pay the money out of any funds then in his hands in trust for the persons beneficially interested in the lands to be comprised in the renewed lease; and
 - (b) if he has not in his hands sufficient funds for the purpose, raise the money required—
 - (i) by mortgage of the hereditaments to be comprised in the renewed lease; or
 - (ii) by mortgage of any other hereditaments subject to the trusts to which the hereditaments referred to in sub-paragraph (i) are subject.

Changes to legislation:

There are currently no known outstanding effects for the Trustee Act (Northern Ireland) 1958, Section 21.