Edinburgh Tram (Line Two) Act 2006

2006 asp 6

PART 2

LAND

Compensation

32 Compensation in respect of depreciation in value of interest in land subject to a standard security

(1) Where an interest in land is subject to a standard security—

(a) any compensation which is payable under this Act in respect of the depreciation in value of that interest shall be calculated as if the interest were not subject to the standard security;

(b) a claim for the payment of any such compensation may be made by the heritable creditor under a standard security granted before the happening of the event giving rise to the compensation, but without prejudice to the making of a claim by any other person; and

(c) any such compensation payable in respect of the interest in land subject to the standard security shall be paid to the heritable creditor or where there is more than one heritable creditor, to the first ranking heritable creditor, and shall in either case be treated by the heritable creditor as if it were received as proceeds of sale and applied in the order of priority specified in section 27 (Application of proceeds of sale) of the Conveyancing and Feudal Reform (Scotland) Act 1970 (c. 35).

(2) In this section "standard security" includes a bond and disposition in security and any other real right in the nature of a security.

Changes to legislation:
There are currently no known outstanding effects for the Edinburgh Tram (Line Two) Act 2006, Section 32.