



## 2001 CHAPTER 5

### *General provisions*

#### **Settled land**

**18.—(1)** In the application of this Act to settled land which is subject to or includes or comprises a ground rent—

- (a) subject to the following paragraphs, the limited owner is to be treated as the rent-payer or, as the case requires, the rent-owner;
- (b) where the limited owner is treated as the rent-payer—
  - (i) references (however expressed) to an estate of the rent-payer in the land or to his title are to be read as including references to the estate in the settled land which is the subject of the settlement or the title to that estate;
  - (ii) where a certificate of redemption is sealed, all estates in the land arising under the settlement (whether legal or equitable) are converted, in accordance with their nature, to take into account the consequences of that certificate;
- (c) where the limited owner is treated as the rent-owner, the trustees of the settlement are the persons entitled to (or to a share of) the redemption money;
- (d) where the settled land is registered land the powers of the Registrar for the purposes of this Act extend to making such entries, changes, cancellations or notes in the register, in relation to the settled land, as the case requires.

(2) Capital money of a settlement, and any personal estate held on the same trusts as the settled land, may be applied in payment of redemption money or of any costs incurred for the purposes of this Act (and, accordingly, the limited owner may look to the trustees of the settlement for reimbursement of

redemption money paid by him, other than money raised by him on the security of the settled land or part of it).

(3) Redemption money receivable is capital money for the purposes of a settlement.

(4) The payment of redemption money is included among the purposes for which a limited owner or the trustees of a settlement may raise money.

(5) In this section—

“limited owner” means a tenant for life of settled land or a person who has the powers of a tenant for life under the Settled Land Acts 1882 to 1890;

“settled land” means land which is or is deemed to be the subject of a settlement;

and “settlement” and “capital money” have the same meaning as in those Acts.