



# Law of Property Act 1922

## 1922 CHAPTER 16

### PART VII

#### PROVISIONS RESPECTING LEASEHOLDS.

##### *Conversion of Perpetually Renewable Leaseholds into Long Terms.*

#### **145 Conversion of perpetually renewable leaseholds.**

For the purpose of converting perpetually renewable leases and underleases (not being an interest in perpetually renewable copyhold land enfranchised by Part V. of this Act, but including a perpetually renewable underlease derived out of an interest in perpetually renewable copyhold land) into long terms, for preventing the creation of perpetually renewable leasehold interests and for providing for the interests of the persons affected, the provisions contained in the Fifteenth Schedule to this Act shall have effect.

##### *General Provisions.*

#### **146 Abolition of interesse termini and as to reversionary leases.**

- (1) The doctrine of interesse termini is hereby abolished.
- (2) . As from the commencement of this Act all terms of years absolute shall (whether the interest is created before or after such commencement) be capable of taking effect at law or in equity (according to the estate or powers of the grantor) from the date fixed for commencement of the term, without actual entry, and by way of transmutation of possession.
- (3) A term at a rent or granted in consideration of a fine limited after the commencement of this Act to take effect more than twenty-one years from the date of the instrument purporting to create it shall be void, and any contract made after such commencement to create such a term shall likewise be void; but this subsection does not apply to any term taking effect in equity under a settlement, or created out of an equitable interest

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*Status: This is the original version (as it was originally enacted).*

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under a settlement, or under an equitable power, for mortgage, indemnity or other like purposes.

- (4) Nothing in subsections (1) and (2) of this section shall prejudicially affect the right of any person to recover any rent or to enforce or take advantage of any covenants or conditions.