



Settled Land Act 1925

1925 CHAPTER 18

PART II

POWERS OF A TENANT FOR LIFE.

Raising of Money.

71 Power to raise money by mortgage.

- (1) Where money is required for any of the following purposes namely:—
- (i) Discharging an incumbrance on the settled land or part thereof;
 - (ii) Paying for any improvement authorised by this Act or by the settlement;
 - (iii) Equality of exchange;
 - (iv) Extinguishing any manorial incidents;
 - (v) Compensating the steward on the extinguishment of manorial incidents and discharging the expenses incurred in connexion with the extinguishment;
 - (vi) Redeeming a compensation rentcharge in respect of the extinguishment of manorial incidents and affecting the settled land;
 - (vii) Commuting any additional rent made payable on the conversion of a perpetually renewable leasehold interest into a long term;
 - (viii) Satisfying any claims for compensation on the conversion of a perpetually renewable leasehold interest into a long term by any officer, solicitor, or other agent of the lessor in respect of fees or remuneration which would have been payable by the lessee or under-lessee on any renewal;
 - (ix) Payment of the costs of any transaction authorised by this section or either of the two last preceding sections;

the tenant for life may raise the money so required, on the security of the settled land, or of any part thereof, by a legal mortgage, and the money so raised shall be capital money for that purpose, and may be paid or applied accordingly.

- (2) "Incumbrance" in this section does not include any annual sum payable only during a life or lives or during a term of years absolute or determinable.

Status: This is the original version (as it was originally enacted).

- (3) The restrictions imposed by this Part of this Act on the leasing powers of a tenant for life do not apply in relation to a mortgage term created under this Act.