



Settled Land Act 1925

1925 CHAPTER 18

PART III

INVESTMENT OR OTHER APPLICATION OF CAPITAL MONEY.

75 Regulations respecting investment, devolution, and income of securities, &c.

- (1) Capital money arising under this Act shall, in order to its being invested or applied as aforesaid, be paid either to the trustees of the settlement or into court at the option of the tenant for life, and shall be invested or applied by the trustees, or under the direction of the court, as the case may be, accordingly.
- (2) The investment or other application by the trustees shall be made according to the direction of the tenant for life, and in default thereof according to the discretion of the trustees, but in the last-mentioned case subject to any consent required or direction given by the settlement with respect to the investment or other application by the trustees of trust money of the settlement, and any investment shall be in the names or under the control of the trustees.
- (3) The investment or other application under the direction of the court shall be made on the application of the tenant for life, or of the trustees.
- (4) Any investment or other application shall not during the subsistence of the beneficial interest of the tenant for life be altered without his consent.
- (5) Capital money arising under this Act while remaining uninvested or unapplied, and securities on which an investment of any such capital money is made shall for all purposes of disposition, transmission and devolution be treated as land, and shall be held for and go to the same persons successively, in the same manner and for and on the same estates, interests, and trusts, as the land wherefrom the money arises would, if not disposed of, have been held and have gone under the settlement.
- (6) The income of those securities shall be paid or applied as the income of that land, if not disposed of, would have been payable or applicable under the settlement.

Status: This is the original version (as it was originally enacted).

- (7) Those securities may be converted into money, which shall be capital money arising under this Act.
- (8) All or any part of any capital money paid into court may, if the court thinks fit, be at any time paid out to the trustees of the settlement.