



Settled Land Act 1925

1925 CHAPTER 18

PART III

INVESTMENT OR OTHER APPLICATION OF CAPITAL MONEY.

77 Application of money in hands of trustees under powers of settlement.

Where—

- (a) under any instrument coming into operation either before or after the commencement of this Act money is in the hands of trustees, and is liable to be laid out in the purchase of land to be made subject to the trusts declared by that instrument; or
- (b) under any instrument coming into operation after the commencement of this Act money or securities or the proceeds of sale of any property is or are held by trustees on trusts creating entailed interests therein;

then, in addition to such powers of dealing therewith as the trustees have independently of this Act, they may, at the option of the tenant for life, invest or apply the money securities or proceeds as if they were capital money arising under this Act.