



Law of Property Act 1925

1925 CHAPTER 20 15 and 16 Geo 5

PART I

GENERAL PRINCIPLES AS TO LEGAL ESTATES, EQUITABLE INTERESTS AND POWERS

[^{F1} Trusts of land]

27 Purchaser not to be concerned with the trusts of the proceeds of sale which are to be paid to two or more trustees or to a trust corporation.

^{F1}(1) A purchaser of a legal estate from trustees of land shall not be concerned with the trusts affecting the land, the net income of the land or the proceeds of sale of the land whether or not those trusts are declared by the same instrument as that by which the trust of land is created.]

^{F2}(2) Notwithstanding anything to the contrary in the instrument (if any) creating a ^{F3}trust of land or in ^{F3}any trust affecting the net proceeds of sale of the land if it is sold], the proceeds of sale or other capital money shall not be paid to or applied by the direction of fewer than two persons as ^{F3}trustees], except where the trustee is a trust corporation, but this subsection does not affect the right of a sole personal representative as such to give valid receipts for, or direct the application of, proceeds of sale or other capital money, nor, except where capital money arises on the transaction, render it necessary to have more than one trustee.]

Textual Amendments

F1 S. 27(1) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 4(8)(a)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

F2 S. 27(2) substituted by **Law of Property (Amendment) Act 1926** (c. 11), **Sch.**

F3 Words in s. 27(2) substituted (1.1.1997) by 1996 c. 47, s. 25(1), **Sch. 3 para. 4(8)(b)(i)(ii)(iii)** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

Status:

Point in time view as at 01/10/2011.

Changes to legislation:

Law of Property Act 1925, Section 27 is up to date with all changes known to be in force on or before 13 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.