



Northern Ireland Land Act 1925

1925 CHAPTER 34

PART II

AUTOMATIC SALE OF TENANTED LAND

12 Provisions as to resale of holdings vested in the Commission

- (1) The Commission shall take steps to secure that every holding vested in them by virtue of this Part of this Act shall be vested in the tenant thereof as soon as possible after the appointed day, and for that purpose the tenant of each such holding shall be deemed on the appointed day to have entered into a new purchase agreement for the purchase of the holding from the Commission at the standard price, and the interest on the purchase money payable under section thirty-five of the Land Law (Ireland) Act, 1896, shall be at the rate of four and three-quarters per cent. per annum, and shall be payable as from the gale day last preceding the appointed day on such date or dates as may be prescribed by rules under Part I. of this Act. Provision shall be made out of such interest payments towards the sinking fund in respect of the advance to the tenant.
- (2) Notwithstanding anything in the last preceding subsection, the Commission may, if it appears to them that the improvement or re-arrangement of any such holdings is essential and practicable, enter into and give effect to agreements with the tenants for the sale of the holdings as improved and re-arranged at such price and on such terms as may be agreed.
- (3) The limitations on the amounts that may be advanced to tenants under the Land Purchase Acts shall not apply in the case of sales to tenants under this Part of this Act.