



Northern Ireland Land Act 1925

1925 CHAPTER 34

PART I

FINANCE

3 Advances to be made in bonds

- (1) Notwithstanding anything in section twenty-seven of the Act of 1903 the advances made in pursuance of new purchase agreements shall be made by means of an issue of guaranteed four-and-a-half per cent. bonds equal in nominal amount to the sum to be advanced: Provided that where the total amount to be advanced at any one time in respect of holdings or untenanted land the property of the same vendor is not five pounds or a multiple of five pounds such part of the total amount so advanced as represents a fraction of five pounds shall be paid in money.
- (2) The last preceding subsection shall, notwithstanding anything in the Irish Land Act, 1909 (in this Act referred to as the Act of 1909), apply to advances made for the purpose of purchases in pursuance of final offers sent under section forty-three of the Act of 1909 after the passing of this Act.
- (3) Bonds issued in pursuance of this section as the equivalent of an advance shall, as between the vendor and the purchaser, be accepted by the vendor as the equivalent of the corresponding amount of purchase money, and any person having power to sell under the Land Purchase Acts, although he is not an absolute owner, may enter into a new purchase agreement, notwithstanding that the purchase money is to be paid in bonds in pursuance of this section instead of in cash.
- (4) Where an advance is made by means of the issue of guaranteed four-and-a-half per cent. bonds, the sum to be paid for the redemption of the whole or part of the purchase annuity payable in respect of the advance shall be the difference between the sinking fund deemed to have been accumulated in respect of the advance and the amount of the advance (with interest thereon to date) or the requisite proportion of that difference as the case requires, and such sum shall be determined in accordance with rules made by the Treasury. Any sums so paid shall be paid by the Commission into the Land Purchase Fund and shall be applied in accordance with the First Schedule to this Act.