

## SCHEDULE

[<sup>F1</sup>VI. TRUSTS OF THE CHEQUERS TRUST FUND]**Textual Amendments**

**F1** Title amended by [Chequers Estate Act 1958 \(c. 60\)](#), [Sch. para. 6](#)

6 The Public Trustee shall pay the income of the Chequers Trust Fund to the settlor during his life so long as he does not surrender his life interest in the Chequers estate for his own absolute use and benefit and after the death of the settlor such income shall be paid to Lady Lee if she shall survive him during her life or so long as she does not surrender her life interest in the Chequers Estate for her absolute use and benefit and after the death of the survivor of the settlor and Lady Lee or such earlier date as they he or she may appoint the said income shall be paid to the account of the Administrative Trustees at such bank as they shall from time to time direct and the receipt of any cashier of such bank shall be a sufficient discharge to the Public Trustee therefor.

[<sup>F2</sup>6A All money and other property which constitutes or represents capital money arising under the powers hereby conferred (including powers conferred by the <sup>M1</sup>Settled Land Act 1925 in so far as they apply for the purposes hereof) shall be paid or transferred to the Public Trustee and shall be held by him as part of the Chequers Trust Fund.]

**Textual Amendments**

**F2** Clauses 6A, 6B inserted by [Chequers Estate Act 1958 \(c. 60\)](#), [Sch. para. 7](#)

**Marginal Citations**

**M1** 1925 c. 18.

6B The provisions of the <sup>M2</sup>Settled Land Act 1925 relating to capital money arising under that Act shall apply to all money and other property comprised in the Chequers Trust Fund subject to the last preceding clause and to the following modifications viz.:—

(a) Subsection (1) of section seventy-three of that Act shall apply as if the following paragraph were substituted for paragraph (i) of that subsection:

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“(i) In the purchase of or at interest upon the security of such stocks funds shares securities or other investments of whatsoever nature and wheresoever and whether involving liability or not as the Public Trustee in his absolute discretion thinks fit and so that he shall have the same full and unrestricted powers of investing and transposing investments in all respects as if he were absolutely entitled to the Fund beneficially;”

(b) Any such money or property may (in addition to any other authorised mode of investment or application) be applied in or towards the payment of any compensation from time to time payable in respect of any part of

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**Changes to legislation:** There are currently no known outstanding effects for the Chequers Estate Act 1917, VI. TRUSTS OF THE CHEQUERS TRUST FUND. (See end of Document for details)

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the Chequers Estate under the [<sup>F3</sup>Agricultural Holdings Act 1986, except section 60(2)(b) or 62 of that Act].

- (c) Any power to apply any such money or property in payment for improvements authorised by the <sup>M3</sup>Settled Land Act 1925 or in the making of any payment as for an improvement so authorised shall be exercisable as the administrative trustees think fit and section eighty-four of that Act shall not apply for the purposes hereof.
- (d) The application of any such money or property (otherwise than by way of investment in accordance with the provision set out in paragraph (a) of this clause) shall be at the direction of the administrative trustees and the Public Trustee shall out of the Chequers Trust Fund pay to them or to such person as they may direct any sum which they may direct to be so paid for any purpose for which money or property comprised in the Fund is applicable hereunder.
- (e) Subject to the last preceding paragraph the Chequers Trust Fund shall be under the control and management of the Public Trustee.

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**Textual Amendments**

**F3** Words substituted by [Agricultural Holdings Act 1986 \(c. 5, SIF 2:3\)](#), s. 100, **Sch. 14 para. 5**

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**Marginal Citations**

**M2** 1925 c. 18.

**M3** 1925 c. 18.

**Changes to legislation:**

There are currently no known outstanding effects for the Chequers Estate Act 1917, VI. TRUSTS OF THE CHEQUERS TRUST FUND.