Chapter overview

Pre-TLATA 1996: created using
- strict settlements: SLA 1925
- trusts for sale: LPA 1925

Post-TLATA 1996: created
- less due to economic value of land; and
- under a trust of land.
(Cannot create new strict settlements but pre-TLATA 1996 settlements can continue)

Trusts of land
Key feature: trustee has a power to sell but no duty to do so

Successive interests

Concurrent interests

Trusts for Sale
Key feature: trustee duty to sell.
Therefore:
- dispute over sale of trust property—court predisposed to order sale; and
- no right to occupy trust property for beneficiaries as interest lays in purchase monies: doctrine of conversion

Express: s 53(1)(b) LPA 1925 formalities
Implied: s 53(2) LPA 1925 formalities
Resulting: Dyer v Dyer (1788)
Constructive: Lloyds Bank v Rosset [1991]

Protection for purchasers of trust land

Unregistered land: s 16 TLATA 1996
Registered land: s 26 LRA

Beneficiaries’ rights
- consultation: s 11 TLATA 1996
- consent
- occupation: ss 12–13 TLATA 1996
- making applications to court: ss 14–15 TLATA 1996
- capital proceeds

Trustees
- appointment
- removal
- powers

Trustees

Key feature: trustee has a power to sell but no duty to do so

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