CHAPTER 1.

An Act to amend and extend the Cornwallis Estate Act, 1870. [2d August 1875.]

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WHEREAS by the Cornwallis Estate Act, 1870, it was, among other things, enacted (section three) that the Priory Farm at Hastings, in the county of Sussex, consisting of the lands and hereditaments mentioned in the schedule to the said Act, (three undivided fourth parts whereof had been devised in strict settlement by the will of the late Earl Cornwallis, under which his daughter the Viscountess Holmesdale was then tenant for life in possession, with remainder to her first and other sons in tail male, with remainder to her first and other daughters in tail, with remainders over, and the remaining undivided fourth part whereof had been purchased by the Trustees under the said will for a sum of eleven thousand two hundred and fifty pounds, and had been conveyed to the uses of the will by an indenture dated the twentieth of July one thousand eight hundred and sixty-nine,) should vest for a legal estate in possession in Charles Wykeham Martin, Esquire, the Right Honourable Beaumont Lord Hotham, and the Right Honourable Charles Cornwallis Lord Braybrooke, the then Trustees of the said will, their executors, administrators, and assigns, for a term of two hundred years from the passing of the Act, to take effect in priority to (but without otherwise altering, displacing, or disturbing) the limitations which immediately before the passing of the Act were subsisting or capable of taking effect therein under the said will and indenture respectively; and (section four) that all lands and hereditaments within the limits of the municipal borough of Hastings which should be subsequently purchased by the Trustees of the will as such Trustees should be similarly settled; and (section five) that the Trustees should hold the said term of two hundred years upon trust that they should enter on the premises comprised therein and receive the rents and profits thereof, and apply such rents and profits—

33 & 34 Vict. c. 3. (*Private.*)

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A. First, in paying all costs, charges, and expenses in the nature of yearly outgoings of and incidental to the management of, and the trusts, powers, and provisions under the recited Act or the said will for the time being affecting the Cornwallis Hastings Estate as therein defined;

B. Secondly, in paying to the tenant for life as therein defined a clear yearly sum of two hundred and eighty pounds, and such further clear yearly sum as should be equivalent to interest at the rate of four per centum per annum upon any gross sums expended by the Trustees upon the Cornwallis Hastings Estate under the authority of the recited Act, and not recouped to them as therein-after mentioned;

C. But if in any year the rents and profits should be insufficient to pay in full those annual sums, or such of them as might be payable, then and so often those annual sums should be made good and paid to the tenant for life out of the gross sum of fifteen thousand pounds therein-after authorised to be expended by the Trustees, and should ultimately be recouped by the Trustees out of the rents and profits in subsequent years of the premises comprised in the term;

D. Thirdly, in recouping to the Trustees the gross sums expended by them on the Cornwallis Hastings Estate under the authority of the recited Act;

E. Fourthly, any surplus of the rents and profits, after answering the above purposes, should be paid by the Trustees to the person or persons who would for the time being have been beneficially entitled to receive the same if the term of two hundred years had not been created;

And (section six) that the annual sums payable to Lady Holmesdale should be paid to her for her sole and separate use without power of anticipation; and (section eight) that the Trustees might from time to time raise out of the testator's residuary personal estate, or out of any other moneys, stocks, funds, or securities for the time being in their hands or names applicable to be laid out in the purchase of land to be settled to the uses of the will, any sums not exceeding fifteen thousand pounds, and apply the same in or towards the development of the Cornwallis Hastings Estate as a building property and otherwise as in the Act mentioned, but all such moneys should ultimately be recouped to the Trustees under the trusts of the term of two hundred years, and when recouped should be applied and disposed of as if the same were money which had arisen from a sale of part of the Cornwallis Hastings Estate under the power of sale contained in the will; one of the purposes to which the said sum not exceeding fifteen thousand

pounds might be applied being (section nine, sub-section A.) the payment of the expenses of and incidental to the preparing and applying for and obtaining and passing the said Act (therein called "this Act"), and (sub-section B.) the making good and paying to the tenant for life so much of the annual sums mentioned in the fifth section of the Act as the rents and profits of the premises comprised in the term of two hundred years might be insufficient to pay in full; and (section ten) that the Trustees might appropriate land for the improvement and development of the Cornwallis Hastings Estate; and (section eleven) that the Trustees might execute such preliminary works as they should deem expedient for the development of the estate, and might apply for that purpose any part of the said sum of fifteen thousand pounds; and (section nineteen) that the powers of sale and exchange contained in the said will should be extended and enlarged so as to authorise the Trustees of the will to exercise the said powers at their own discretion during the minority of any tenant for life or in tail in possession of the settled estates:

Progress made in letting the southern part of the Cornwallis Hastings Estate under the recited Act.

And whereas since the passing of the said Act great progress has been made in developing the Cornwallis Hastings Estate as a building estate, and nearly the whole of that part of the estate which lies southward of the line of railway of the South-eastern Railway Company has been let or agreed to be let on building leases, or has been or is about to be sold for recreation grounds and public gardens or otherwise, to the great improvement of the borough of Hastings in general and the Cornwallis Hastings Estate in particular, and the ground-rents and income arising therefrom do now or very shortly will amount to two thousand pounds a year at least:

The Trustees expenditure in developing the estate.

And whereas the Trustees under the said will have, in exercise of the powers of the said Act, laid out a sum of about three thousand pounds, part of the testator's residuary personal estate, towards the development of the Cornwallis Hastings Estate as a building property, and if all outlay by the Trustees for or towards the development of the estate be now stopped the said sum of about three thousand pounds may be recouped to the Trustees under the trusts of the term of two hundred years within the next four years, and Lady Holmesdale will then be entitled to receive during the remainder of her life the whole of the rents of the Cornwallis Hastings Estate:

Lady Holmesdale has had no issue.

And whereas Lady Holmesdale has never had any issue:

Provisions of recited Act prejudicial to her interests.

And whereas under the circumstances herein mentioned the purchase of the said one undivided fourth part of the Priory Farm for the sum of eleven thousand two hundred and fifty pounds, and

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the limitation to Lady Holmesdale by the said Act of an annuity of only two hundred and eighty pounds, has led to the great permanent improvement of the estate for the benefit of the remaindermen, but has hitherto been prejudicial to the interests of Lady Holmesdale, and any further outlay by the Trustees towards the development of the estate will be prejudicial to her interests:

Deaths of two of the former Trustees and appointment of new Trustees.

And whereas the said Charles Wykeham Martin and Beaumont Lord Hotham have died since the passing of the said Act, and Philip Wykeham Martin and the Honourable George Herbert Windsor Windsor Clive have been appointed Trustees of the said will in their places, and the said Lord Braybrooke, Philip Wykeham Martin, and George Herbert Windsor Windsor Clive are the present Trustees of the will:

Present state of family.

And whereas since the passing of the said Act two children have been born to Cornwallis Wykeham Martin, namely, Katherine Wykeham Martin and Robert Fiennes Wykeham Martin, but in other respects the state of the family remains the same as at the time of the passing of the said Act:

Advantageous offers have been made for taking building leases of the northern part of the estate if the Trustees will make a further outlay,

And whereas very advantageous offers have been made to the Trustees by persons desirous of taking on building leases portions of the Cornwallis Hastings Estate lying north of the said railway, provided bridges be built by the Trustees across the railway and roads be made thereto from the southern portions of the estate; and if a liberal outlay were made by the Trustees upon such bridges and roads, and in making sewers and otherwise preparing the estate for building purposes, it might be expected that the northern part of the estate would soon be built upon, to the great permanent benefit of the estate and of the remaindermen, but to the probable detriment of Lady Holmesdale:

Lady Holmesdale's consent to such leases would be disadvantageous to her.

And whereas no more leases can be granted without the consent of Lady Holmesdale, and under existing circumstances the granting of more leases would be advantageous to the remaindermen, but disadvantageous to her:

Expediency of amending and extending the Act.

And whereas it is expedient that the said Act should be amended and extended:

Therefore Your Majesty's most dutiful and loyal subjects, Charles Cornwallis Lord Braybrooke, Philip Wykeham Martin, George Herbert Windsor Windsor Clive, the Honourable William Archer Amherst, commonly called Viscount Holmesdale, and Lady Julia Mann Viscountess Holmesdale his wife, do most humbly beseech Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this

present Parliament assembled, and by the authority of the same, as follows; that is to say,

Short title.

1. For all purposes this Act may be cited as "The Cornwallis Estate Act, 1875," and the recited Act and this Act jointly may be cited as "The Cornwallis Estate Acts, 1870 and 1875," and this Act and the recited Act as hereby modified and altered shall be construed and operate as one Act.

Recited Act and this Act to be read as one.

Repeal of sections five and six and sub-section B. of section nine of recited Act.

2. Sections five and six and sub-section B. of section nine of the recited Act are hereby repealed, without prejudice to anything which has been done or agreed to be done thereunder previously to the passing of this Act.

New trusts of two hundred years term.

3. From and after the passing of this Act the Trustees shall hold the said term of two hundred years upon trust that they shall enter upon the premises comprised therein and receive the rents and profits thereof, and shall, as from the twenty-fifth day of December one thousand eight hundred and seventy-four, apply such rents and profits—

A. First, in paying one (herein-after called the first) half of such rents and profits to the person or persons who would for the time being be entitled under the said will to receive the rents and profits of the said premises if the said term had not been created, and as to Lady Holmesdale for her sole and separate use independently of her present or any future husband, and without power of anticipation;

B. Secondly, in paying out of the other (herein-after called the second) half of the said rents and profits all costs, charges, and expenses of and incidental to the management of the Cornwallis Hastings Estate, and the trusts, powers, and provisions under the Cornwallis Estate Acts, 1870 and 1875, and the said will for the time being affecting that estate;

C. Thirdly, in reimbursing to the Trustees out of the second half of the said rents and profits the gross sums expended by the past, present, and future Trustees on the Cornwallis Hastings Estate under the said Acts respectively;

D. Any surplus of the second half shall be paid and applied in the same manner as the first half of the said rents and profits.

Amendment and extension of sections eight, nine, and nineteen of recited Act.

4. Section eight of the recited Act shall be construed and operate henceforth as having authorised and as authorising the Trustees to raise and apply from the sources and in the manner therein mentioned any sum or sums of money whatsoever, provided that the total capital sum which shall at any one time remain to be recouped to the Trustees on that account do not exceed altogether fifteen

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thousand pounds; and section nine, sub-section A., shall be construed and operate henceforth as if the words "The Cornwallis Estate Acts, 1870 and 1875," were inserted therein instead of the words "this Act;" and section nineteen shall be construed and operate henceforth so as to extend and enlarge the power of purchasing lands and hereditaments contained in the said will, as well as the powers of sale and exchange therein contained, so that the Trustees may during the minority of any tenant for life or tenant in tail, at the discretion of the Trustees, purchase any such lands and hereditaments as in the will mentioned to be settled as therein and (as to lands and hereditaments within the limits of the municipal borough of Hastings) in the said Acts directed.

Power for Trustees upon granting leases for not less than eighty years to purchase an increased amount of rent.

5. For the further development of the estate as a building property the Trustees may, upon the completion of any buildings on any part of the Cornwallis Hastings Estate and the granting of a lease thereof for a term of not less than eighty years (with such consent if any, as may be required to the granting of the lease), out of any moneys in their hands or under their control forming part of the testator's residuary personal estate or otherwise applicable to be laid out in the purchase of land to be settled to the uses of the will (and for this purpose may sell and convert into money any stocks, funds, or securities held by them as such Trustees), pay or allow to the lessee any sum of money in consideration of the reservation during the whole term of the lease of a larger yearly rent than would but for such payment have been reserved, so that the entire rent reserved do not exceed one fourth of the actual rack-rental value of the demised premises at the time of granting any such lease, and that the sum paid for such increased rent be not in any case more than twenty times the amount of such increased yearly rent; and the Trustees shall, during the said term of two hundred years, if such lease shall so long endure, retain annually out of such increased rent a sum equal to one and a quarter per centum on the sum so paid for the increased rent, and shall deal with, apply, and dispose of the money retained in the same manner as if it were money in their hands applicable to the purchase of land to be settled to the uses of the said will, and shall pay the residue of such increased rent to the person or persons who would for the time being be entitled under the said will to receive the rents and profits of the demised premises if the said term of two hundred years had not been created: Provided nevertheless, that after the granting of any such lease as is mentioned in this section, the same shall, without proof of the sum paid or allowed by the Trustees, or of the amount of increased rent reserved in consideration thereof, or of the completion or rack-

rental value of the demised premises, be deemed and taken to have been duly granted, and shall be valid and effectual accordingly, and that the receipt of the Trustees or of other the persons or person for the time being entitled to receive the yearly rent reserved by the lease shall effectually discharge the lessee, his executors, administrators, and assigns, from such rent and every part thereof, and from being concerned to see to the application thereof or of any part thereof.

General saving.

6. Saving always to the Queen's most Excellent Majesty, her heirs and successors, and to all and every other person and persons, body and bodies corporate, collegiate, or politic, his, her, or their heirs, successors, executors, and administrators (other than and except the several persons who are by this Act expressly excepted out of this general saving), all such estate, right, title, property, claim, and demand whatsoever of, in, to, out of, or upon the Cornwallis Settled Estates, or any part thereof, as they or any of them had before the passing of this Act, or could or might have had in case this Act had not been passed.

Persons bound by Act.

7. The following persons, and their respective heirs, executors, administrators, and assigns, are excepted out of the general saving in this Act contained, and accordingly are the only persons bound by this Act—

(A.) Charles Cornwallis Lord Braybrooke, Philip Wykeham Martin, and the Honourable George Herbert Windsor Windsor Clive, as Trustees under the will of Earl Cornwallis and the Cornwallis Estate Acts, 1870 and 1875, respectively, and every person being hereafter a Trustee under the said will and Acts respectively in their capacity of Trustees only:

(B.) William Archer Viscount Holmesdale, and Lady Julia Mann Viscountess Holmesdale, and the sons and daughters hereafter to be born of the said Viscountess Holmesdale, and the heirs of their respective bodies:

(C.) Fiennes Stanley Wykeham Cornwallis, Arthur Wykeham Cornwallis, Helen Florence Cornwallis, and Caroline Vere Cornwallis, the infant children of Fiennes Cornwallis, deceased, and the heirs of their respective bodies, and Harriet Elizabeth Cornwallis as the guardian of the said infant children:

(D.) Cornwallis Wykeham Martin, and his infant children Charles Allan Wykeham Martin, Robert Fiennes Wykeham Martin, Eleanor Wykeham Martin, Theodora Wykeham Martin, Alice Wykeham Martin, Annie Wykeham Martin, and Katherine Wykeham Martin, and the heirs of their respective bodies, and the sons and daughters of the said Cornwallis Wykeham

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Martin hereafter to be born, and the heirs of their respective bodies:

(E.) Maria Wykeham Martin, and her sons and daughters hereafter to be born, and the heirs of their respective bodies:

(F.) Philip Wykeham Martin, and his infant son Cornwallis Philip Wykeham Martin, and the heirs of his body, and the sons and daughters of the said Philip Wykeham Martin hereafter to be born, and the heirs of their respective bodies:

(G.) Henry Mann.

Act as printed by Queen's Printers to be evidence.

8. This Act shall not be a Public Act, but shall be printed by the several printers to the Queen's most Excellent Majesty duly authorised to print the statutes of the United Kingdom, and a copy thereof so printed by any of them shall be admitted as evidence thereof by all judges, justices, and others.

LONDON: Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1874.