RENTS AND RENTCHARGES

1960 No. 2068

Perpetual Rents Redemption (Prescribed Securities) Instrument, 1960

Made - - - - 10*th November*, 1960
Coming into Operation 21*st November*, 1960

The Treasury, in pursuance of subsection (2) of section 191 of the Law of Property Act, 1925(a), hereby make the following Instrument:—

1. The following securities are prescribed as the securities to be taken into account for the purposes of the said sub-section on and after the date of the coming into operation of this Instrument:—

2½% Consolidated Stock, 1923 or after
2½% Treasury Stock, 1975 or after
3% Treasury Stock on or after 5th April, 1966
3½% War Loan on or after 1st December, 1952
3½% Conversion Loan on or after 1st April, 1961
4% Consolidated Loan.

2. The Instrument, dated 28th April, 1947(b), made by the Treasury prescribing securities under Section 191(2) of the Law of Property Act, 1925, is hereby revoked.

3. This Instrument shall come into operation on the twenty-first day of November, nineteen hundred and sixty, and may be cited as the Perpetual Rents Redemption (Prescribed Securities) Instrument, 1960.

Dated this tenth day of November, nineteen hundred and sixty.

P. E. O. Bryan,
R. Chichester-Clark,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This note is not part of the instrument, but is intended to indicate its general purport.)

Section 191 (1) of the Law of Property Act, 1925, requires the Minister of Agriculture to certify the amount of money necessary to redeem certain perpetual rent charges. That amount is fixed by reference to the average price of a range of Government securities prescribed by the Treasury under section 191 (2). This instrument adds four stocks to the two prescribed under the Order dated 28th April, 1947.

(a) 15 & 16 Geo. 5. c. 20. (b) S.R. & O. 1947/789 (Rev. IV, p. 853: 1947 I, p. 1247).