2. The distinction between legal and equitable interests

Each Concentrate revision guide is packed with essential information, key cases, revision tips, exam Q&As, and more. Concentrates show you what to expect in a law exam, what examiners are looking for, and how to achieve extra marks. This chapter distinguishes between legal and equitable interests in land. The intervention of equity in land law can be seen in two key areas: the development of new equitable interests in land, and the availability of equitable remedies to enforce interests in land. To be legal, the interest must be listed under s 1(2) Law of Property Act 1925 (LPA 1925) and certain formalities must be met in its creation, notably being granted by deed (s 52 LPA 1925). Where these formalities are not met, the interest may have equitable status instead, but only where equity can find a specifically enforceable valid contract to create the interest. All other interests in land can only ever be equitable (s 1(3) LPA 1925). The status of an interest in land as either legal or equitable traditionally determined the rules of enforcement of that interest against
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Third parties: legal interests bound all third parties, whereas equitable interests would only bind third parties who were not bona fide purchasers for value of a legal estate without notice.

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