There are three core areas:-

- Resulting trusts
- Trusts of Homes
- Constructive trusts
- Proprietary estoppel

s.53(2) of the Law of Property Act 1925 refers to “implied resulting or constructive trusts” not requiring formalities for their creation. The most important recent statement of the core principles of trusts law was made by Lord Browne-Wilkinson in Westdeutsche Landesbank v. Islington:-

"THE RELEVANT PRINCIPLES OF TRUST LAW:

(i) Equity operates on the conscience of the owner of the legal interest. In the case of a trust, the conscience of the legal owner requires him to carry out the purposes for which the property was vested in him (express or implied trust) or which the law imposes on him by reason of his unconscionable conduct (constructive trust).

(ii) Since the equitable jurisdiction to enforce trusts depends upon the conscience of the holder of the legal interest being affected, he cannot be a trustee of the property if and so long as he is ignorant of the facts alleged to affect his conscience, i.e. until he is aware that he is intended to hold the property for the benefit of others in the case of an express or implied trust, or, in the case of a constructive trust, of the factors which are alleged to affect his conscience.

(iii) In order to establish a trust there must be identifiable trust property. The only apparent exception to this rule is a constructive trust imposed on a person who dishonestly assists in a breach of trust who may come under fiduciary duties even if he does not receive identifiable trust property.

(iv) Once a trust is established, as from the date of its establishment the beneficiary has, in equity, a proprietary interest in the trust property, which proprietary interest will be enforceable in equity against any subsequent holder of the property (whether the original property or substituted property into which it can be traced) other than a purchaser for value of the legal interest without notice.” [1996] 2 All E.R. 961, 988.