STATUTORY INSTRUMENTS

1962 No. 802

ACQUISITION OF LAND

COMPENSATION

The Acquisition of Land (Rate of Interest after Entry) Regulations, 1962

Made - - - -	13*th April*, 1962
Laid before Parliament	19*th April*, 1962
Coming into Operation	20*th April*, 1962

The Treasury, in exercise of the powers conferred upon them by subsection (1) of section 32 of the Land Compensation Act, 1961(a), and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1. The rate of interest on any compensation in respect of the compulsory acquisition of an interest in any land on which entry has been made before the payment of the compensation shall be six and one quarter per cent. per annum.

2. The Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations, 1961(b), are hereby revoked.

3. The Interpretation Act, 1889(c), shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

4. These Regulations may be cited as the Acquisition of Land (Rate of Interest after Entry) Regulations, 1962, and shall come into operation on the 20th day of April, nineteen hundred and sixty-two.

Dated this 13th day of April, nineteen hundred and sixty-two.

John Hill,
John Peel,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 9 & 10 Eliz. 2. c. 33. (b) S.I. 1961/2280 (1961 III, p. 4036). (c) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations reduce from 6¾ per cent. to 6¼ per cent. per annum the rate of interest payable where entry is made, before payment of compensation, on land in England and Wales which is being purchased compulsorily, and revoke the Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations, 1961.