1971 No. 64

ACQUISITION OF LAND

COMPENSATION

The Acquisition of Land (Rate of Interest after Entry) Regulations 1971

Made - - -	*15th January* 1971
Laid before Parliament	*22nd January* 1971
Coming into Operation	*23rd January* 1971

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

1. These Regulations may be cited as the Acquisition of Land (Rate of Interest after Entry) Regulations 1971, and shall come into operation on 23rd January 1971.

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

3. 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 9 per cent. per annum.

4. The Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations 1970(c) are hereby revoked.

H. S. P. Monro,
Bernard Weatherill,
Two of the Lords Commissioners of Her Majesty's Treasury.

15th January 1971.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations increase from 8½ per cent. to 9 per cent. per annum, in respect of any period after the coming into operation of these Regulations, 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 1970.

(a) 1961 c. 33. (b) 1889 c. 63. (c) S.I. 1970/1390 (1970 III, p. 4632).