COMPENSATION

1960 No. 1311

The Acquisition of Land (Rate of Interest on Entry) Regulations, 1960

Made - - - -	26*th July*, 1960
Laid before Parliament	29*th July*, 1960
Coming into Operation	30*th July*, 1960

The Treasury, in exercise of the powers conferred upon them by section 57 of the Town and Country Planning Act, 1947(a) (hereinafter referred to as " the Act "), hereby make the following Regulations:—

1. The rate of interest for any period after the coming into operation of these Regulations on compensation which fell, or falls, in default of agreement, to be ascertained in accordance with the Acquisition of Land (Assessment of Compensation) Act, 1919(b) (whether as originally enacted or as amended by any subsequent enactment including the Act), in respect of land compulsorily purchased on which entry has been made before the payment of compensation shall, in lieu of being the rate of five and a half per cent., prescribed by the Acquisition of Land (Rate of Interest on Entry) (No. 2) Regulation, 1958(c), be the rate of six and a half per cent. per annum.

2. The Acquisition of Land (Rate of Interest on Entry) (No. 2) Regulations, 1958, are hereby revoked.

3.—(1) These Regulations may be cited as the Acquisition of Land (Rate of Interest on Entry) Regulations, 1960, and shall come into operation on the 30th day of July, nineteen hundred and sixty.

(2) The Interpretation Act, 1889(d), applies to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

Dated this 26th day of July, nineteen hundred and sixty.

Michael Hughes-Young,
P. E. O. Bryan,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations increase from 5½ per cent. to 6½ 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.

(a) 10 & 11 Geo. 6. c. 51. (b) 9 & 10 Geo. 5. c. 57. (c) S.I. 1958/1803 (1958 I, p. 55).
(d) 52 & 53 Vict. c. 63.