CHAPTER 1

An Act to amend the Armed Forces (Housing Loans) Act, 1949. [18th December, 1958]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards providing such sums as may be required for the provision of housing accommodation in Great Britain for married persons serving in, or employed in connection with, the armed forces of the Crown, and for the repayment of sums issued for that purpose, have resolved that the Armed Forces (Housing Loans) Act, 1949, be amended in manner hereinafter mentioned in this Act; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Extension of period and increase of aggregate of housing loans. 12, 13 & 14 Geo. 6. c. 77. 2 & 3 Eliz. 2. c. 3.

1. Subsection (1) of section one of the Armed Forces (Housing Loans) Act, 1949 (which, as amended by the Armed Forces (Housing Loans) Act, 1953, authorises, subject to certain provisions, the issue from time to time during the ten financial years ending on the thirty-first day of March, nineteen hundred and sixty, of sums out of the Consolidated Fund not exceeding in the aggregate seventy-five million pounds, to be applied as appropriations in aid of moneys provided by Parliament for those years for the provision of approved housing accommodation in Great Britain for married persons serving in, or employed in connection with, the armed forces of the Crown) shall have effect as if—

(*a*) for the words "ten financial years" there were substituted the words "fifteen financial years" and for the

words " nineteen hundred and sixty " there were substituted the words " nineteen hundred and sixty-five " ;

(*b*) for the words " seventy-five million pounds " there were substituted the words " ninety-five million pounds ".

Power to accelerate repayment of housing loans.

2.—(1) Notwithstanding anything in subsection (3) of section one of the said Act of 1949 (which provides for the aggregate of sums issued under subsection (1) of that section in any financial year to be repaid, with interest at the appropriate rate, by sixty equal annual instalments) the Treasury may authorise the payment in any financial year into the Exchequer, out of moneys provided by Parliament for the defence services, of additional sums in satisfaction of such part of any such aggregate or interest thereon or both as the Treasury may determine.

(2) Sums paid into the Exchequer under this section in any financial year shall not exceed the sums arising in that year from the sale of housing accommodation approved for the purposes of the said Act of 1949; and any sums so paid—

(*a*) shall be issued out of the Consolidated Fund and applied as provided by subsection (4) of the said section one;

(*b*) shall, as the Treasury may direct, reduce the number or amount, or both the number and amount, of the said annual instalments or such of them as the Treasury may direct;

and where the sums paid into the Exchequer under this section in satisfaction of any amount of principal are less than that amount, so much, not exceeding the difference, as the Treasury may direct of the sums paid into the Exchequer under the said section one and applicable, apart from this section, to the payment of interest shall instead be applied in redeeming or paying off debt of such description as the Treasury think fit.

(3) In this section " defence services " means the Navy, Army and Air services.

Short title and repeal.

3.—(1) This Act may be cited as the Armed Forces (Housing Loans) Act, 1958.

(2) The Armed Forces (Housing Loans) Act, 1953, is hereby repealed.

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