STATUTORY INSTRUMENTS

1975 No. 1240

HOUSING, ENGLAND AND WALES
HOUSING, SCOTLAND

The Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1975

Laid before the House of Commons in draft

Made - - - - 23*rd July* 1975

Coming into Operation 4*th August* 1975

The Secretary of State for the Environment, the Secretary of State for Wales and the Secretary of State for Scotland, acting jointly in exercise of their powers under subsections (3), (4) and (5) of section 28 of the Housing Subsidies Act 1967**(a)** (added to that section by section 78 of the Housing Act 1969**(b)**)**(c)** and of all other powers enabling them in that behalf, with the approval of the Treasury, hereby make the following order in the terms of a draft which has been laid before the Commons House of Parliament and has been approved by a resolution of that House:—

1. This order may be cited as the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1975 and shall come into operation on 4th August 1975.

2.—(1) In this order—

"the Act" means the Housing Subsidies Act 1967;

"the 1969 Order" means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1969**(d)**;

"the 1973 Order" means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1973**(e)**; and

"the 1974 Order" means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1974**(f)**.

(2) The Interpretation Act 1889**(g)** shall apply for the interpretation of this order as it applies for the interpretation of an Act of Parliament.

(3) References in this order to any enactment shall be construed as references to that enactment as amended, and as including references thereto as applied, by or under any enactment.

(a) 1967 c. 29.
(b) 1969 c. 33.
(c) The powers conferred on the Minister of Housing and Local Government are now exercisable by the Secretary of State for the Environment under S.I. 1970/1681 (1970 III, p. 5551).
(d) S.I. 1969/1626 (1969 III, p. 5120).
(e) S.I. 1973/1928 (1973 III, p. 6671).
(f) S.I. 1974/1005 (1974 II, p. 3785).
(g) 1889 c. 63.

3. With respect to interest payable for any period beginning on or after 1st September 1975 under a contract requiring repayment of a loan subsidised under Part II of the Act, the 1969 Order (as varied by the 1973 Order and the 1974 Order) shall be varied and have effect as follows:—

(*a*) in article 4, for the date "1st August 1974" there shall be substituted the date "1st September 1975", and

(*b*) for the Schedule, there shall be substituted the following Schedule—

"SCHEDULE

(1) Rate of Interest	(2) Higher Percentage	(3) Higher Percentage
Exceeding 6·4 per cent. per annum but not exceeding 7·0 per cent. per annum.	2·4 per cent.	2·15 per cent.
Exceeding 7·0 per cent. per annum but not exceeding 7·6 per cent. per annum.	2·6 per cent.	2·35 per cent.
Exceeding 7·6 per cent. per annum but not exceeding 8·2 per cent. per annum.	2·8 per cent.	2·55 per cent.
Exceeding 8·2 per cent. per annum but not exceeding 8·8 per cent. per annum.	3·0 per cent.	2·75 per cent.
Exceeding 8·8 per cent. per annum but not exceeding 9·4 per cent. per annum.	3·2 per cent.	2·95 per cent.
Exceeding 9·4 per cent. per annum but not exceeding 10·0 per cent. per annum.	3·4 per cent.	3·15 per cent.
Exceeding 10·0 per cent. per annum but not exceeding 10·6 per cent. per annum.	3·6 per cent.	3·35 per cent.
Exceeding 10·6 per cent. per annum but not exceeding 11·2 per cent. per annum.	3·8 per cent.	3·55 per cent.
Exceeding 11·2 per cent. per annum but not exceeding 11·8 per cent. per annum.	4·0 per cent.	3·75 per cent.
Exceeding 11·8 per cent. per annum but not exceeding 12·4 per cent. per annum.	4·2 per cent.	3·95 per cent.
Exceeding 12·4 per cent. per annum but not exceeding 13·0 per cent. per annum.	4·4 per cent.	4·15 per cent.
Exceeding 13·0 per cent. per annum but not exceeding 13·6 per cent. per annum.	4·6 per cent.	4·35 per cent.
Exceeding 13·6 per cent. per annum but not exceeding 14·2 per cent. per annum.	4·8 per cent.	4·55 per cent.
Exceeding 14·2 per cent. per annum but not exceeding 14·8 per cent. per annum.	5·0 per cent.	4·75 per cent.
Exceeding 14·8 per cent. per annum.	5·2 per cent.	4·95 per cent."

Anthony Crosland,
Secretary of State for the Environment.

21st July 1975.

John Morris,
21st July 1975. Secretary of State for Wales.

William Ross,
22nd July 1975. Secretary of State for Scotland.

We approve,

Donald R. Coleman,
James A. Dunn,
23rd July 1975. Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases option mortgage subsidy payable under Part II of the Housing Subsidies Act 1967 in respect of interest payable under option mortgages for any period beginning on or after 1st September 1975 where the rate of interest for the time being exceeds 6·4 per cent. per annum.

The Order substitutes new scales of percentages for the existing scales set out in the Schedule to the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1969, as varied by the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1973 and the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1974.

The rates of subsidy are increased by adding 0·2 per cent. to the existing rates and further steps are added where the rate of interest exceeds 11·8 per cent. per annum.

The new scale of percentages in column (2) of the Schedule applies in the case of annuity mortgages and fixed instalment mortgages and the new scale of percentages in column (3) of the Schedule applies in the case of endowment mortgages and standing mortgages.

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