1988 No. 350

HOUSING

The Home Purchase Assistance (Recognised Lending Institutions) Order (Northern Ireland) 1988

Made . . . . . 29th September 1988

Coming into operation . . 7th November 1988

The Department of the Environment in exercise of the powers conferred on it by Article 154(1) of the Housing (Northern Ireland) Order 1981(**a**) (in this Order referred to as "the 1981 Order") and with the consent of the Department of Finance and Personnel(**b**) and of every other power enabling it in that behalf hereby makes the following Order:—

Citation and commencement

1. This Order may be cited as the Home Purchase Assistance (Recognised Lending Institutions) Order (Northern Ireland) 1988 and shall come into operation on 7th November 1988.

Amendment to Schedule 10 to the 1981 Order

2. At the end of Part I of Schedule 10 to the 1981 Order the following shall be added:—

"**7A.** (i) Abbey Life Executive Mortgages Limited
(ii) Abbey Life Funding Limited
(iii) Abbey Life Home Loans Limited
(iv) Abbey Life Home Service Limited
(v) Abbey Life Mortgage Finance Limited
(vi) Abbey Life Mortgage Loans Limited
(vii) Abbey Life Mortgage Securities Limited
(viii) Abbey Life Residential Loans Limited
(ix) Royal London Homebuy Limited."

Sealed with the Official Seal of the Department of the Environment on 29th September 1988.

(L.S.) *Rosemary R. Brown*
Assistant Secretary

The Department of Finance and Personnel hereby consents to the foregoing Order

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(**a**) S.I. 1981/156 (N.I. 3)
(**b**) Formerly Department of Finance: *See* S.I. 1982/338 (N.I. 6) Art. 3

Sealed with the Official Seal of the Department of Finance and Personnel on 29th September 1988.

(L.S.) *Joan O. M. Frame*
Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the Order.)

Assistance for first-time purchasers of house property under the provisions of Articles 153 and 154 of the Housing (Northern Ireland) Order 1981, can take the form of a bonus of up to £110 on savings with a recognised savings institution and a loan of £600, additional to that which the lending institution would otherwise have made, free of interest and any obligation to repay principal for up to 5 years from the date of purchase.

Such assistance is only available where an applicant has been saving with a recognised savings institution for a minimum period of two years immediately preceding the date of his application for assistance and meets certain savings requirements and where the purchase price of the house and the amount of the secured loan from the lending institution fall within certain limits.

This Order adds nine additional lending institutions to Part I of Schedule 10 to the Housing (Northern Ireland) Order 1981. Such institutions are recognised for the purpose of Article 153 of that Order.