1986 No. 19

HOUSING

The Home Purchase Assistance (Recognised Savings Institutions) Order (Northern Ireland) 1986

Made	*22nd January 1986*
Coming into operation . . .	*10th March 1986*

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 Savings Institutions) Order (Northern Ireland) 1986 and shall come into operation on 10th March 1986.

Amendment to Schedule 10 to the 1981 Order

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

"16 Newry Credit Union Limited
17 Termonmaguirk Credit Union Limited."

Sealed with the Official Seal of the Department of the Environment on 22nd January 1986.

(L.S.) *R. E. Aiken*
Assistant Secretary

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

Sealed with the Official Seal of the Department of Finance and Personnel on 22nd January 1986.

(L.S.) *D. W. Alexander*
Assistant Secretary

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

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 to Part II of Schedule 10 to the Housing (Northern Ireland) Order 1981 the Newry Credit Union Limited and Termonmaguirk Credit Union Limited as savings institutions recognised for the purposes of Article 153 of that Order.