STATUTORY INSTRUMENTS

1968 No. 234

HOUSING, ENGLAND AND WALES

The Housing (Improvement and Standard Grants) (Rate of Interest) Regulations 1968

Made - - -	21*st February* 1968
Laid before Parliament	28*th February* 1968
Coming into Operation	1*st March* 1968

The Minister of Housing and Local Government, in exercise of his powers under section 49(1) of the Housing (Financial Provisions) Act 1958(**a**) (hereinafter called "the Act of 1958") and of all other powers enabling him in that behalf, with the consent of the Treasury, hereby makes the following regulations :—

1. These regulations may be cited as the Housing (Improvement and Standard Grants) (Rate of Interest) Regulations 1968 and shall come into operation on 1st March 1968.

2. The Interpretation Act 1889(**b**) shall apply for the interpretation of these regulations as it applies for the interpretation of an Act of Parliament.

3. The rate of interest to be taken for the purpose of calculating compound interest on any sum under the provisions of subsection (2) or (3) of section 34 of the Act of 1958 (which, as applied in relation to standard grants by section 7(1) of the House Purchase and Housing Act 1959(**c**), provides for the recovery by local authorities of certain sums, with compound interest, where there has been a breach of any condition which is required to be observed with respect to a dwelling provided or improved with the assistance of an improvement grant or improved with the assistance of a standard grant) shall, in relation to a breach of any such condition occurring after the commencement of these regulations, be seven per cent. per annum.

4. The Housing (Improvement Grants) (Rate of Interest) Regulations 1956(**d**) are hereby revoked.

(**a**) 1958 c. 42. (**b**) 1889 c. 63. (**c**) 1959 c. 33.
(**d**) 1956/1466 (1956 I, p. 1064).

Given under the official seal of the Minister of Housing and Local Government on 21st February 1968.

(L.S.) *Anthony Greenwood,*
Minister of Housing and Local Government.

We consent to these regulations.

B. K. O'Malley,
J. McCann,
Two of the Lords Commissioners of
Her Majesty's Treasury.

21st February 1968.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which apply to England and Wales, increase from six to seven per cent. the rate of compound interest payable on sums recoverable by local authorities where there is a breach occurring after 29th February 1968 of any condition required to be observed with respect to a dwelling provided or improved with the assistance of an improvement grant made by them under section 30 of the Housing (Financial Provisions) Act 1958 or improved with the assistance of a standard grant made by them under section 4 of the House Purchase and Housing Act 1959.