EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations increase from five to six per cent. the rate of compound interest payable on sums recoverable by local authorities in respect of the improvement grants paid by them under section 20 of the Housing Act, 1949, where there has been a breach of the conditions governing those grants, and revoke the Regulations which prescribed the former rate.

1956 No. 1467

The Housing (Rate of Interest) Order, 1956

Made - - - - 17*th September,* 1956
Coming into Operation 1*st October,* 1956

The Minister of Housing and Local Government, in exercise of his powers under subsections (3) and (5) of section 10 of the Housing Act, 1936(**a**), and of all other powers enabling him in that behalf, with the approval of the Treasury, hereby orders as follows:—

1. This order may be cited as the Housing (Rate of Interest) Order, 1956, and shall come into operation on the first day of October, 1956.

2. The Interpretation Act, 1889(**b**), applies to the interpretation of this order as it applies to the interpretation of an Act of Parliament.

3. The rate of interest on expenses incurred by a local authority under section 10 of the Housing Act, 1936 (which empowers a local authority to execute works necessary to render a house fit for human habitation and to recover their expenses) where the local authority, after the commencement of this order,—

(*a*) demand payment of those expenses under subsection (3) of the said section, or

(*b*) by order under subsection (5) thereof, declare those expenses to be payable by instalments,

shall be five and three-quarters per cent. per annum instead of five and a quarter per cent. per annum as fixed by the Housing (Rate of Interest) Order, 1955(**c**).

Given under the official seal of the Minister of Housing and Local Government this seventeenth day of September, nineteen hundred and fifty-six.

(L.S.)

F. L. Edwards,
Under Secretary,
Ministry of Housing and Local Government.

We approve this order.

Martin Redmayne,
Edward Wakefield,
Two of the Lords Commissioners of Her Majesty's Treasury.

The seventeenth day of September, nineteen hundred and fifty-six.

(**a**) 26 Geo. 5 & 1 Edw. 8. c. 51. (**b**) 52 & 53 Vict. c. 63.
(**c**) S.I. 1955/1874 (1955 I, p. 958).