STATUTORY INSTRUMENTS

1967 No. 1115

HOUSING, ENGLAND AND WALES

The Housing Subsidies (Representative Rates of Interest) Order 1967

Laid before the House of Commons in draft

Made - - - 21*st July* 1967

Coming into Operation 10*th August* 1967

The Minister of Housing and Local Government, in exercise of his powers under sections 2(2), 2(5) and 21(1) of the Housing Subsidies Act 1967(**a**) and of all other powers enabling him in that behalf and after consultation with such recipient authorities, and such bodies representative of recipient authorities, as appear to him to be appropriate, hereby makes the following order in the terms of a draft approved by resolution of the Commons House of Parliament:—

Citation, commencement and interpretation

1.—(1) This order may be cited as the Housing Subsidies (Representative Rates of Interest) Order 1967 and shall come into operation on 10th August 1967.

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

Representative rates of interest

2. The rates of interest to be specified for the purposes of section 2(2) of the Housing Subsidies Act 1967 in respect of approved dwellings provided in England and Wales shall be as follows:—

(*a*) in relation to all local authorities and all housing associations—

(i) in respect of the financial year commencing on 1st April 1965	6.19 per cent.
(ii) in respect of the financial year commencing on 1st April 1966	6.35 per cent.
(iii) in respect of the financial year commencing on 1st April 1967	6.52 per cent.;

and

(**a**) 1967 c. 29. (**b**) 1889 c. 63.

(*b*) in relation to all development corporations and the Commission for the New Towns—

(i) in respect of the financial year commencing on 1st April 1966 ... ... 6 per cent.

(ii) in respect of the financial year commencing on 1st April 1967 ... ... 6 per cent.

Given under the official seal of the Minister of Housing and Local Government on 21st July 1967.

(L.S.)

Anthony Greenwood,
Minister of Housing and Local Government.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order specifies representative borrowing rates for the several bodies who receive housing subsidies under the Housing Subsidies Act 1967. Rates are specified for 1965/66 and 1966/67, as well as 1967/68, because subsidy entitlements may be due under the Act to local authorities from 1965/66 onwards, and to other bodies from 1966/67. The main subsidy meets the difference between the loan charges on the aggregate approved cost of dwellings completed in each financial year at the borrowing rate specified for that year in the Order, and the loan charges which would have been incurred at a fixed borrowing rate of 4 per cent.