STATUTORY INSTRUMENTS

1967 No. 1122 (S. 90)

HOUSING, SCOTLAND

The Housing Subsidies (Representative Rates of Interest) (Scotland) Order 1967

Laid before the House of Commons in draft

Made - - - *24th July* 1967

Coming into Operation *10th August* 1967

In exercise of the powers conferred upon me by section 2(2), (3) and (5) of the Housing (Financial Provisions, &c.) (Scotland) Act 1967(a) and of all other powers enabling me in that behalf and after consultation with certain recipient authorities and such associations of other recipient authorities as appeared to me to be concerned, I hereby make 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) (Scotland) Order 1967 and shall come into operation on 10th August 1967.

(2) The Interpretation Act 1889(b) shall apply 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 (Financial Provisions, &c.) (Scotland) Act 1967 in respect of approved houses provided in Scotland shall be as follows:—

(*a*) in relation to all local authorities, and all housing associations (except the Scottish Special Housing Association)—

(i) for the financial year commencing on 16th May 1965	6.19 per cent.
(ii) for the financial year commencing on 16th May 1966	6.36 per cent.
(iii) for the financial year commencing on 16th May 1967	6.48 per cent.;

and

(a) 1967 c. 20. (b) 1889 c. 63.

(*b*) in relation to all development corporations, and the Scottish Special Housing Association—

(i) for the financial year commencing on 1st April 1965	6 per cent.
(ii) for the financial year commencing on 1st April 1966	6 per cent.
(iii) for the financial year commencing on 1st April 1967	6 per cent.

William Ross,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh, 1.
24th July 1967.

EXPLANATORY NOTE

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

This order specifies the representative borrowing rates for the first 3 relevant years applicable to the several bodies who receive housing subsidies under section 2 of the Housing (Financial Provisions, &c.) (Scotland) Act 1967. Rates are specified for 1965/66 and 1966/67, as well as 1967/68 because subsidy entitlement may be due under the Act from 1965/66 onwards. The subsidy meets the difference between the loan charges on the aggregate approved cost of houses 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.