STATUTORY INSTRUMENTS

1970 No. 1176 (S. 95)

HOUSING, SCOTLAND

The Housing Subsidies (Representative Rates of Interest) (Scotland) Order 1970

Laid before the House of Commons in draft

Made - - - 31*st July* 1970

Coming into Operation 28*th August* 1970

In exercise of the powers conferred upon me by section 2(2), (3) and (5) of the Housing (Financial Provisions) (Scotland) Act 1968**(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 which has been laid before the Commons House of Parliament and has been approved by resolution of that House:—

Citation, commencement and interpretation

1.—(1) This order may be cited as the Housing Subsidies (Representative Rates of Interest) (Scotland) Order 1970 and shall come into operation on 28th August 1970.

(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) (Scotland) Act 1968 in respect of approved houses completed in the financial year commencing in 1970 shall be as follows:—

(*a*) in relation to all local authorities and all housing associations (except the Scottish Special Housing Association)—9.29 per cent.;

(*b*) in relation to the Scottish Special Housing Association—8.84 per cent.; and

(*c*) in relation to all development corporations—9.02 per cent.

Gordon Campbell,
One of Her Majesty's Principal Secretaries of State.

St. Andrew's House,
Edinburgh 1.
31st July 1970.

(a) 1968 c. 31.

(b) 1889 c. 63.

EXPLANATORY NOTE

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

This Order specifies the representative borrowing rates for the year 1970-71 applicable to the several bodies who receive housing subsidies under section 2 of the Housing (Financial Provisions) (Scotland) Act 1968. The subsidy meets the difference between the loan charges on the aggregate approved cost of houses completed in that year at the borrowing rate specified in the Order and the loan charges which would have been incurred at a fixed borrowing rate of 4 per cent.

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