PUBLIC WORKS LOANS

The Public Works Loans (Fees) Regulations, 1950

1950 No. 1556

Made - - - -	*21st September*, 1950
Laid before Parliament	*22nd September*, 1950
Coming into Operation	*25th September*, 1950

In exercise of the powers conferred upon them by subsection (3) of section two of the Local Authorities Loans Act, 1945(a), and after consultation with the Public Works Loan Commissioners (hereinafter referred to as "the Commissioners"), the Treasury hereby make the following Regulations:—

1.—(1) There shall be paid to the Commissioners by the persons to whom loans are made by the Commissioners on or after the date on which these Regulations come into force, fees of the following amounts, that is to say

(*a*) in a case where the loan is a loan on rates, 4s. for every £100 or part of £100 of the advance, provided that in no case shall the fee payable under this sub-paragraph in respect of the advance be less than £1, and

(*b*) in a case where the loan is a loan on property situate in England or Wales, amounts calculated in accordance with the scales set out in Part I or Part II of the First Schedule hereto according as to whether the property is or is not registered land, provided that in no case shall the fee payable under this sub-paragraph in respect of the loan be less than £2 5s. 0d., and

(*c*) in a case where the loan is a loan on property situate in Scotland, amounts calculated in accordance with the scale set out in the Second Schedule hereto, provided that in no case shall the fee payable under this sub-paragraph in respect of the loan be less than £6 5s. 0d., and

(*d*) in every case the amount of any stamp duty, Counsel's fees and other disbursement incurred by the Commissioners in respect of the advance.

(2) The fees payable under these Regulations shall be paid at the office of the Commissioners on or before the date on which the loan or any part of the loan is to be made.

2.—(1) The Public Works Loans (Fees) Regulations, 1945(b), are hereby revoked.

(2) Subsection (2) of section thirty-eight of the Interpretation Act, 1889(c), shall apply to the revocation of the said Regulations as if those Regulations were an Act of Parliament and had been repealed by an Act of Parliament.

3.—(1) These Regulations may be cited as the Public Works Loans (Fees) Regulations, 1950.

(2) The Interpretation Act, 1889, shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

(a) 8 & 9 Geo. 6. c. 18. (b) S.R. & O. 1945 (No. 679) I, p. 1029. (c) 52 & 53 Vict. c. 63.

4. These Regulations shall come into force on the 25th day of September, 1950.

Dated the 21st day of September, 1950.

R. J. Taylor,
Wm. Hannan,
Two of the Lords Commissioners of
His Majesty's Treasury.

FIRST SCHEDULE

PART I

Scale of fees for registered land situate in England or Wales

(*a*) For the first £1,000 of the loan, at the rate of £1 2s. 6d. for every £100 or part of £100 of the loan falling within that range.

(*b*) For the next £4,000 of the loan, at the rate of 10s. for every £100 or part of £100 of the loan falling within that range.

(*c*) For the next £5,000 of the loan, at the rate of 7s. for every £100 or part of £100 of the loan falling within that range.

(*d*) For the next £30,000 of the loan, at the rate of 2s. 6d. for every £100 or part of £100 of the loan falling within that range.

(*e*) For the balance of the loan, at the rate of 1s. for every £100 or part of £100 of the loan falling within the balance.

PART II

Scale of fees for land situate in England or Wales which is not registered land

(*a*) For the first £1,000 of the loan, at the rate of £2 5s. 0d. for every £100 or part of £100 of the loan falling within that range.

(*b*) For the next £4,000 of the loan, at the rate of £1 2s. 6d. for every £100 or part of £100 of the loan falling within that range.

(*c*) For the next £5,000 of the loan, at the rate of 15s. for every £100 or part of £100 of the loan falling within that range.

(*d*) For the next £60,000 of the loan, at the rate of 5s. for every £100 or part of £100 of the loan falling within that range.

(*e*) For the balance of the loan, at the rate of 1s. for every £100 or part of £100 of the loan falling within the balance.

SECOND SCHEDULE

Scale of fees for land situate in Scotland

(*a*) For the first £500 of the loan, at the rate of £2 10s. 0d. for every £100 or part of £100 of the loan falling within that range.

(*b*) For the next £1,000 of the loan, at the rate of 15s. for every £100 or part of £100 of the loan falling within that range.

(*c*) For the next £5,000 of the loan, at the rate of 10s. for every £100 or part of £100 of the loan falling within that range.

(*d*) For the next £7,000 of the loan, at the rate of 7s. 6d. for every £100 or part of £100 of the loan falling within that range.

(*e*) For the next £86,500 of the loan, at the rate of 6s. for every £100 or part of £100 of the loan falling within that range.

(*f*) For the balance of the loan, at the rate of 4s. for every £100 or part of £100 of the loan falling within the balance.