STATUTORY INSTRUMENTS

1961 No. 1087

BORROWING AND SECURITIES

The Public Works Loans (Fees) Regulations, 1961

Made - - - -	*7th June*, 1961
Laid before Parliament	13*th June*, 1961
Coming into Operation	17*th June*, 1961

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (3) of section 2 of the Local Authorities Loans Act, 1945(a), and of all other powers enabling them in that behalf, and after consultation with the Public Works Loan Commissioners (hereinafter referred to as "the Commissioners"), hereby make the following Regulations:—

1.—(1) The fees payable in respect of any advance made by the Commissioners by way of loan after the coming into operation of these Regulations shall be as follows:—

(*a*) where the advance is secured on a rate, the sum of 4s. for every £100 or part of £100 of the advance, but so that in no case shall the fee payable under this sub-paragraph be less than £1;

(*b*) where the advance is secured solely on registered land situated in England or Wales, a sum calculated in accordance with the scale set out in Part I of the Schedule hereto;

(*c*) where the advance is secured on any property situated in England or Wales other than a rate or registered land, or partly on such property and partly on registered land, a sum calculated in accordance with the scale set out in Part II of the Schedule hereto;

(*d*) where the advance is secured on property situated in Scotland other than a rate, a sum calculated in accordance with the scale set out in Part III of the Schedule hereto; and

(*e*) in every case, the amount of any stamp duty, counsel's fees or other sums disbursed by the Commissioners in respect of the advance.

(2) The fees payable under these Regulations shall be paid not later than the day on which the advance is made.

2.—(1) In these Regulations the following expressions have the meanings hereby respectively assigned to them, that is to say:—

"rate" has the meaning assigned to it by section 51 of the Public Works Loans Act, 1875(b);

"registered land" has the meaning assigned to it by section 3 of the Land Registration Act, 1925(c).

(2) The Interpretation Act, 1889(d), shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament, and as if these Regulations and the Regulations hereby revoked were Acts of Parliament.

(a) 8 & 9 Geo. 6. c. 18. (b) 38 & 39 Vict. c. 89. (c) 15 & 16 Geo. 5. c. 21.
(d) 52 & 53 Vict. c. 63.

3. The Public Works Loans (Fees) Regulations, 1950(a), are hereby revoked.

4. These Regulations may be cited as the Public Works Loans (Fees) Regulations, 1961, and shall come into operation on the seventeenth day of June, nineteen hundred and sixty-one.

Dated this seventh day of June, nineteen hundred and sixty-one.

Michael Hughes-Young,
W. S. I. Whitelaw,
Two of the Lords Commissioners of Her Majesty's Treasury.

SCHEDULE

Scales of fees for advances secured on property other than a rate

PART I

Advances secured on registered land in England or Wales

Amount of advance	Fee
Not exceeding £2,000	£1 10s. 0d. for every £100 or part of £100, subject to a minimum fee of £10.
Exceeding £2,000, but not exceeding £10,000	£30 for the first £2,000 and 10s. for every £100 or part of £100 over £2,000.
Exceeding £10,000	£70 for the first £10,000 and 4s. for every £100 or part of £100 over £10,000.

PART II

Advances secured on other property in England or Wales

Amount of advance	Fee
Not exceeding £2,000	£2 5s. 0d, for every £100 or part of £100, subject to a minimum fee of £15.
Exceeding £2,000, but not exceeding £10,000	£45 for the first £2,000 and 15s. for every £100 or part of £100 over £2,000.
Exceeding £10,000, but not exceeding £100,000	£105 for the first £10,000 and 8s. for every £100 or part of £100 over £10,000.
Exceeding £100,000	£465 for the first £100,000 and 4s. for every £100 or part of £100 over £100,000.

(a) S.I. 1950/1556 (1950 II, p. 478).

PART III

Advances secured on property in Scotland

Amount of advance	Fee
Not exceeding £2,000	£2 5s. 0d. for every £100 or part of £100, subject to a minimum fee of £15.
Exceeding £2,000, but not exceeding £10,000	£45 for the first £2,000 and 12s. 6d. for every £100 or part of £100 over £2,000.
Exceeding £10,000, but not exceeding £100,000	£95 for the first £10,000 and 6s. for every £100 or part of £100 over £10,000.
Exceeding £100,000	£365 for the first £100,000 and 4s. for every £100 or part of £100 over £100,000.

EXPLANATORY NOTE

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

These Regulations make increases at almost all points in the scales of fees payable in respect of loans made by the Public Works Loan Commissioners on the security of property. The scale of fees for loans secured on rates remains unaltered.