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STATUTORY RULES OF NORTHERN IRELAND

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**2004 No. 461**

**The Social Security (Housing Costs Amendments)  
Regulations (Northern Ireland) 2004**

**Amendment of the State Pension Credit Regulations**

**4.** In Schedule 2 to the State Pension Credit Regulations (Northern Ireland) 2003(1) (housing costs) –

- (a) in paragraph 1(2), in the definition of “standard rate” for “specified in”, there shall be substituted “determined in accordance with”;
- (b) in paragraph 7(1) (the calculation for loans), in the explanation of “B”, for “specified in respect of that loan under paragraph 9” there shall be substituted “applicable in respect of that loan”;
- (c) for paragraph 9 (the standard rate) there shall be substituted the following paragraph –

“**9.**—(1) The standard rate is the rate of interest applicable per annum to a loan which qualifies under this Schedule.

(2) Subject to sub-paragraphs (3), (4) and (6), the standard rate shall be 1.58 per cent. plus –

- (a) the rate announced from time to time by the Monetary Policy Committee of the Bank of England as the official dealing rate, being the rate at which the Bank is willing to enter into transactions for providing short term liquidity in the money markets, or
- (b) where an order under section 19 of the Bank of England Act 1998 (reserve powers) is in force, any equivalent rate determined by the Treasury under that section.

(3) The Department shall determine the date from which the standard rate calculated in accordance with sub-paragraph (2) takes effect.

(4) Where –

- (a) the actual rate of interest charged on the loan which qualifies under this Schedule is less than 5 per cent. per annum on the day the housing costs first fall to be met, and
- (b) that day occurs before 28th November 2004,

the standard rate shall be equal to that actual rate.

(5) Sub-paragraph (4) shall cease to apply in a particular case to any one or more loans which fall within that sub-paragraph on whichever of the following dates occurs first –

- (a) the date on which the actual rate of interest charged on such a loan is 5 per cent. per annum or higher,
- (b) the anniversary of the date on which the housing costs first fell to be met, or

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- (c) where a supersession decision based on a change of circumstances arising on or after 28th November 2004 is made under Article 11 of the Social Security (Northern Ireland) Order 1998 (decisions superseding earlier decisions), the date of the change of circumstances.
- (6) Where sub-paragraph (4) does not apply to a loan which qualifies under this Schedule, the standard rate shall be 5.88 per cent. until the first date determined by the Department under sub-paragraph (3).”