

EXPLANATORY NOTE

(This note is not part of the Scheme, but is intended to indicate its general purport.)

This Scheme revokes the Scheme hitherto in force for the making of loans for the purchase, erection, reconstruction or improvement of farm structures and for land improvements. It re-enacts the principal provisions but permits the repayment of principal to be deferred in approved cases for a period not exceeding three years where the amount of the loan exceeds one thousand pounds, limits the amount that may be advanced to the net outlay having regard to any subsidies that may be payable, and increases the amount that may be advanced without the special sanction of the Ministry of Finance to £2,000.

1962. No. 197

[NC]

AGRICULTURAL DEVELOPMENT LOANS

Farm Dwellings

SCHEME, DATED TWENTY-FOURTH DAY OF OCTOBER, 1962, MADE BY THE MINISTRY OF AGRICULTURE UNDER SECTION 1 OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945(a).

The Ministry of Agriculture in exercise of the powers conferred on it by Section 1(1) of the Development Loans Act (Northern Ireland), 1945, and with the approval of the Ministry of Finance, hereby makes the following Scheme:

Citation

1. This Scheme may be cited as the Agricultural Development Loans (Farm Dwellings) Scheme (Northern Ireland), 1962.

Revocation

2. The Agricultural Development Loans (No. 3) Regulations (Northern Ireland), 1948(b), are hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the erection, reconstruction or improvement of farm dwellings to the owners or occupiers of agricultural land qualifying for a grant under the Housing on Farms Act (Northern Ireland), 1950, and owners and occupiers of agricultural land who carry out improvements approved by the Ministry to farm dwellings.

General

4.—(1) The amount of the loan shall not exceed 90 per cent. of the approved cost to the borrower after allowing for any grant or subsidy payable.

(a) 1945. c. 20.

(b) S.R. & O. (N.I.) 1948, No. 120.

(2) The borrower shall give such security as may be approved by the Ministry.

(3) Repayments shall be made by half-yearly or such other instalments as may be approved by the Ministry.

(4) Repayments shall be made over a period not exceeding ten years from the date of the loan save that in the case of loans exceeding one thousand pounds repayment may be extended at the discretion of the Ministry over a period not exceeding twenty years from the date of the loan.

(5) The amount of any loan shall not exceed two thousand five hundred pounds except with the special sanction of the Ministry of Finance.

(6) The legal costs of the Ministry and any outlay incurred in connection with securing a loan shall be paid by the borrower.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this twenty-fourth day of October, nineteen hundred and sixty-two, in the presence of

(L.S.)

J. V. Bateman,
Assistant Secretary.

The Ministry of Finance hereby approves the foregoing Scheme.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this twenty-fifth day of October, nineteen hundred and sixty-two, in the presence of

(L.S.)

K. R. Shimeld,
Assistant Secretary.

EXPLANATORY NOTE

(This note is not part of the Scheme but is intended to indicate its general purport.)

This Scheme revokes the Scheme hitherto in force that permitted the Ministry to make loans for the erection, reconstruction or improvement of farm dwellings. It re-enacts the principal provisions of that Scheme but permits loans to be made in a wider range of circumstances and increases the amount that may be advanced without the special sanction of the Ministry of Finance to £2,500. The maximum period for which a loan may be made is reduced from 30 years to 20 years.