

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 for the making of loans for the erection and/or equipment of buildings to be used in dealing with or for the manufacture of agricultural products on a small scale. It re-enacts the principal provisions, permits the repayment of principal to be deferred in approved cases for a period not exceeding three years from the date the loan is advanced, limits the amount that may be advanced to 90 per cent. of the net outlay having regard to any subsidies that may be payable, increases the amount that may be advanced to £17,000 and increases the amount that may be advanced without the special sanction of the Ministry of Finance to £3,000.

1962. No. 199

[NC]

AGRICULTURAL DEVELOPMENT LOANS

Private Woodlands

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:

(a) 1945, c. 20.

Citation

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

Revocation

2. The Agricultural Development Loans Regulations (Northern Ireland), 1952(a), are hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the establishment or re-planting of private woodlands to the owners or rated occupiers of agricultural land or woodland who undertake to plant young trees on their holding in pursuance of a Scheme approved by the Ministry.

General

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

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

(3) Payments in respect of interest shall be made annually or in such other manner as may be approved by the Ministry.

(4) Repayment of principal shall be made by annual or such other instalments as may be approved by the Ministry and shall be completed within such period not exceeding fifty years from the original date of the loan as may be approved by the Ministry, the first instalment of principal to begin on such date, not exceeding fifteen years from the date of the loan, as may be approved by the Ministry.

(5) The amount of any loan shall not exceed two thousand 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.