

1967. No. 347

[C]

**AGRICULTURAL DEVELOPMENT LOANS****Amalgamations and Boundary Adjustments**

SCHEME, DATED 22ND DECEMBER 1967, MADE BY THE MINISTRY OF AGRICULTURE UNDER SECTION 1 OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND) 1945.

The Ministry of Agriculture (hereinafter referred to as "the Ministry"), in exercise of the powers conferred on it by Section 1(1) of the Development Loans Act (Northern Ireland) 1945(a) as amended by the Agricultural Loans Act (Northern Ireland) 1966(b) and with the approval of the Ministry of Finance, hereby makes the following Scheme:—

*Citation and commencement*

1. This Scheme may be cited as the Agricultural Development Loans (Amalgamations) Scheme (Northern Ireland) 1967 and shall come into operation on 1st January 1968.

*Purpose and conditions*

2. The Ministry may make loans to meet expenditure incurred or to be incurred in connection with the carrying out, in accordance with proposals approved by the Ministry, of any amalgamation of, or boundary adjustment affecting, any agricultural land, being expenditure included in the Schedule.

3. The Ministry may make a loan under this Scheme in respect of expenditure incurred before or after the application for the loan is received by the Ministry so long as the obligation to incur the expenditure has not been entered into earlier than two years before the application is so received.

4. The amount of any loan made under this Scheme, the security therefor and the rate of interest thereon shall be such as the Ministry with the approval of the Ministry of Finance may determine.

5.—(1) A loan made under this Scheme shall be repayable with interest thereon within a period of 40 years from the making of the loan or such shorter period as the Ministry may determine.

(2) Repayment of the loan with interest shall be made by equal half-yearly payments representing both principal and interest or in such other manner as may be determined by the Ministry.

6. The legal costs of the Ministry and such administrative costs as the Ministry may determine, in connection with any loan made under this Scheme, and any outlay incurred in connection with securing the loan shall be paid by the borrower.

7. It shall be a condition of every loan made under this Scheme that during the currency of the loan:—

(a) no person shall without the consent in writing of the Ministry transfer to any other person a part only, or any estate or interest in a part only,

(a) 1945. c. 20.

(b) 1966. c. 40 (N.I.),

of the agricultural land in respect of the amalgamation or boundary adjustment of which the loan is made (hereinafter referred to as "the unit of land"). For the purposes of this Scheme the making of any letting in conacre shall not be deemed to transfer any estate or interest in land;

- (b) except with the consent in writing of the Ministry the whole of the unit of land shall at all times be used for agricultural purposes; and
- (c) the owner of the unit of land shall, whenever required by the Ministry so to do, certify to the satisfaction of the Ministry that the conditions set forth in paragraphs (a) and (b) have been and are being complied with.

8. The Ministry may, when giving consent under Article 7, direct that the conditions specified in that article shall cease to be applicable to the unit of land, or to any part thereof as may be specified in the direction.

9. A person who commits any breach of any condition in Article 7 affecting a unit of land in respect of which a loan has been made under this Scheme shall be liable to pay to the Ministry:—

- (a) the amount of the said loan together with interest outstanding thereon;
- (b) the cost or so much thereof as the Ministry may determine of re-investment by the Ministry of the principal to be repaid and (if the rate of interest on the loan is higher than can reasonably be expected to be obtained on such re-investment) compensation in respect of the loss thereby sustained, or such part thereof as the Ministry may determine; and
- (c) such sum as the Ministry may certify as the sum representing the administrative expenses incurred by the Ministry (other than administrative costs paid by the borrower under Article 6) in connection with the making of the loan.

10. A loan made under this Scheme shall, notwithstanding any rule of law or equity to the contrary, be irredeemable otherwise than in accordance with the agreed terms of repayment except—

- (a) with the written consent of the Ministry; and
- (b) on payment to the Ministry of a sum calculated in accordance with Article 9(a) and (b).

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this 22nd day of December 1967.

(L.S.)

*A. McKelvie,*  
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 22nd day of December 1967.

(L.S.)

*James V. Morrison,*  
Assistant Secretary.

## SCHEDULE

Subject to the provisions of this Scheme the expenditure towards which a loan may be made under this Scheme in connection with amalgamation or boundary adjustment shall be—

- (a) the costs of the amalgamation or boundary adjustment consisting of surveyor's and auctioneer's fees, legal costs, stamp duty, compensation for disturbance paid by the borrower, the cost of redeeming any mortgage or charge or any debt due to a bank or of obtaining any consent or of redeeming any land purchase annuity or otherwise incurred in connection with the acquisition of any land, and legal and administrative costs incurred in obtaining a loan under this Scheme;
- (b) any part of the purchase price of any land acquired as part of the amalgamation or, as the case may be, any part of the purchase price of land acquired or of money given by way of equality of exchange, as part of the boundary adjustment;
- (c) the cost of such work as, in the opinion of the Ministry, becomes necessary or expedient as a direct consequence of the amalgamation or boundary adjustment and the cost of such improvements as in the opinion of the Ministry are for the benefit of the resulting unit as a whole, less the amount of any grant which may be paid under any other enactment towards the cost of such works;
- (d) the repayment of money previously borrowed for the purposes of meeting expenditure specified in paragraphs (a), (b) and (c).

## EXPLANATORY NOTE

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

This Scheme:—

- (a) provides for the making of loans towards expenditure incurred in carrying out approved amalgamations of, or boundary adjustments affecting, agricultural land;
- (b) specifies the items of expenditure towards which a loan may be made;
- (c) lays down the terms and conditions under which loans may be made and repaid; and
- (d) provides that during the currency of the loan no part of the amalgamated unit of land shall be sold or used for other than agricultural purposes without the written consent of the Ministry.