



Housing Act 1961

1961 CHAPTER 65

PART I

FINANCIAL ASSISTANCE FOR HOUSING ACCOMMODATION PROVIDED BY LOCAL AUTHORITIES AND OTHER PUBLIC BODIES

Advances to housing associations providing housing accommodation for letting

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- (1) If a housing association registered under the Industrial and Provident Societies Act, 1893, submit to the Minister a scheme under which they will provide housing accommodation and satisfy the Minister that under the scheme the housing accommodation so provided will be kept available for letting, except at such times and in such cases as the Minister may approve, the Minister may in accordance with this section make advances to the housing association.
- (2) The Minister may, in accordance with an agreement made by him with the housing association, make, on such terms and conditions as he may approve, advances to the housing association to meet the whole or any part of the expenditure incurred by the housing association in connection with the scheme, and the advances—
 - (a) shall carry interest at the rate fixed by the Treasury under section one of the Public Works Loans Act, 1897, in respect of loans to local authorities made on the same date and for the same period, and
 - (b) shall be repayable over such a period, not exceeding sixty years, and on such terms as may be approved by the Treasury and provided in the agreement.
- (3) Advances under this section shall not together exceed the sum of twenty-five million pounds.
- (4) It shall be the duty of a housing association who have entered into an agreement under this section to comply with any directions which the Minister may give to them with respect to the administration of the scheme and the disposal of assets provided under the scheme.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (5) The Treasury may issue to the Minister, out of the Consolidated Fund, such sums as are necessary to enable him to make advances under this section, and for the purpose of providing sums to be so issued or of providing for the replacement of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (6) Any sums received by the Minister under subsection (2) of this section shall be paid into the Exchequer and shall be issued out of the Consolidated Fund at such times as the Treasury may direct, and shall be applied by the Treasury as follows, that is to say—
- (a) so much thereof as represents principal shall be applied in redeeming or paying off debt of such description as the Treasury think fit, and
 - (b) so much thereof as represents interest shall be applied towards meeting such part of the annual charges for the national debt as represents interest.
- (7) The Minister shall, in respect of each financial year, prepare in such form and manner as the Treasury may direct an account of sums issued to him for advances under this section, and of sums received by him under this section, and of the disposal by him of those sums respectively, and send it to the Comptroller and Auditor General not later than the end of November in the following year; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it, together with his report, before each House of Parliament.
- (8) In this section references to the provision of housing accommodation are references to the provision of housing accommodation whether by building new houses, or by the conversion or improvement of existing houses or other buildings.