



Housing (Financial Provisions) (Scotland) Act 1968

1968 CHAPTER 31

PART I

FINANCIAL ASSISTANCE IN RESPECT OF HOUSING ACCOMMODATION PROVIDED OR IMPROVED BY LOCAL AUTHORITIES AND OTHER BODIES

Advances to housing associations

23 Advances to registered housing associations providing or improving housing accommodation for letting

- (1) If a housing association registered under the Industrial and Provident Societies Act 1965 submit to the (Secretary of State a scheme under which they will provide or improve housing accommodation, and satisfy the Secretary of State that under the scheme the housing accommodation so provided or improved will be let or kept available for letting except at such times and in such cases as the Secretary of State may approve, the Secretary of State may make advances to the housing association in accordance with this section.
- (2) The Secretary of State 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—
 - (i) in the case of an advance made before 27th February 1964, at the rate fixed by the Treasury under section 1 of the Public Works Loans Act 1897 in respect of loans to local authorities made on the date of the making of the advance and for the same period as the advance;
 - (ii) in the case of an advance made on or after 27th February 1964 and before 1st April 1968, at the rate fixed by the Treasury under section 2 of the Public Works Loans Act 1964 in respect of loans to local

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- authorities made on the date of the making of the advance and for the same period as the advance, being loans made on the security of local rates, or, where there is more than one rate so fixed, at such of those rates as the Treasury have directed in that behalf under the said section 2; and
- (iii) in the case of an advance made on or after 1st April 1968, at the rate in respect of loans to local authorities made on the date of the making of the advance and for the same period as the advance (being, in terms of section 6(2) of the National Loans Act 1968, the rate at that time determined by the Treasury in respect of local loans of that class made on the security of local rates, subject to any relevant direction given by the Treasury under the said section 6(2)); and
- (b) shall be repayable over such period, not exceeding sixty years, and on such terms, as may, with the approval of the Treasury, be provided in the agreement.
- (3) 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 Secretary of State may give to them with respect to the administration of the scheme and the disposal of assets provided under the scheme.
- (4) Advances made under this section shall not exceed the aggregate sum of three million pounds.
- (5) The Treasury may issue to the Secretary of State, out of the National Loans Fund, such sums as are necessary to enable him to make advances under this section.
- (6) Any sums received by the Secretary of State under subsection (2) of this section shall be paid into the National Loans Fund.
- (7) The Secretary of State 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 financial 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—
- (a) references to the provision of housing accommodation are references to the provision of housing accommodation by building new houses ; and
- (b) references to the improvement of housing accommodation are references to the improvement of housing accommodation—
- (i) by the provision of dwellings by means of the conversion of houses or other buildings, or
- (ii) by the improvement of dwellings.