



Housing Associations Act 1985

1985 CHAPTER 69

PART II

HOUSING ASSOCIATION FINANCE

Housing association grants

47 Amount of housing association grant: net cost

- (1) The housing association grant payable in respect of a project is equal to the net cost of the project to the association, determined in accordance with the following provisions, but subject to section 48 (maximum levels of cost and grant).
- (2) The net cost of a project to the association is the difference between—
 - (a) the estimated expenditure of the association which is, in the opinion of the Secretary of State, attributable to the project and is reasonable and appropriate having regard to all the circumstances, and
 - (b) the estimated income which, in the opinion of the Secretary of State, the association might reasonably be expected to receive in respect of the project, including sums received or to be received by way of grant 01 subsidy, other than sums received or to be received by way of housing association grant.
- (3) Estimated expenditure and estimated income for this purpose shall be calculated in such manner as the Secretary of State may, with the consent of the Treasury, from time to time determine, and the calculation may take account of expenditure and income likely to be incurred or received in connection with the premises to which the project relates after the completion of the project.
- (4) Before making a general determination under subsection (3) the Secretary of State shall consult such bodies appearing to him to be representative of housing associations as he considers appropriate.
- (5) In determining the net cost of a project the Secretary of State may adopt the assessment of the body forwarding the grant application to him under section 46.

Status: This is the original version (as it was originally enacted).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

- (6) If in the case of an application for a housing association grant in respect of a particular project it appears to the Secretary of State appropriate to do so, he may determine the net cost in such manner as he considers appropriate instead of in accordance with the preceding provisions.