



Housing Associations Act 1985

1985 CHAPTER 69

PART III

THE HOUSING CORPORATION

[^{F1}Relevant Authority's] powers with respect to grants and loans

84 Agreements to indemnify certain lenders: England and Wales.

- (1) The [^{F1}Relevant Authority] may ^{F2} . . . enter into an agreement with—
 - (a) a building society lending on the security of a house, or
 - (b) a recognised body making a relevant advance on the security of a house,whereby, in the event of default by the mortgagor, and in circumstances and subject to conditions specified in the agreement, the [^{F1}Relevant Authority] binds itself to indemnify the society or body in respect of the whole or part of the mortgagor's outstanding indebtedness and any loss or expense falling on the society or body in consequence of the mortgagor's default.
- (2) The agreement may also, if the mortgagor is made party to it, enable or require the [^{F1}Relevant Authority] in specified circumstances to take a transfer of the mortgage and assume rights and liabilities under it, the building society or recognised body being then discharged in respect of them.
- (3) The transfer may be made to take effect—
 - (a) on terms provided for by the agreement (including terms involving substitution of a new mortgage agreement or modification of the existing one), and
 - (b) so that the [^{F1}Relevant Authority] is treated as acquiring (for and in relation to the purposes of the mortgage) the benefit and burden of all preceding acts, omissions and events.
- (4) The [^{F3}Housing Corporation] may not enter into an agreement without the approval of the Secretary of State who] may approve particular agreements or give notice that

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Changes to legislation: There are currently no known outstanding effects for the Housing Associations Act 1985, Section 84. (See end of Document for details)

particular forms of agreement have his approval, and in either case may make his approval subject to conditions.

(5) The Secretary of State shall, before giving notice that a particular form of agreement has his approval [^{F4}and before himself entering into an agreement in a form about which he has not previously consulted under this subsection], consult—

- (a) in the case of a form of agreement with a building society, the [^{F5}Building Societies Commission] and such organisations representative of building societies and local authorities as he thinks expedient, and
- (b) in the case of a form of agreement with a recognised body, such organisations representative of such bodies and local authorities as he thinks expedient.

^{F6}(6)

Textual Amendments

- F1** Words in Pt. III (ss. 74-102) substituted (1.11.1998) by 1998 c. 38, s. 140, **Sch. 16 para. 28(a)** (with ss. 139(2), 143(2)); S.I. 1998/2244, **art. 5**
- F2** Words in s. 84(1) repealed (1.11.1998) by 1998 c. 38, ss. 140, 152, Sch. 16 para. 38(2), **Sch. 18 Pt. VI** (with ss. 137(1), 139(2), 141(1), 143(2)); S.I. 1998/2244, **art. 5**
- F3** Words in s. 84(4) substituted (1.11.1998) by 1998 c. 38, s. 140, **Sch. 16 para. 38(3)** (with ss. 139(2), 143(2)); S.I. 1998/2244, **art. 5**
- F4** Words in s. 84(5) inserted (1.11.1998) by 1998 c. 38, s. 140, **Sch. 16 para. 38(4)** (with ss. 139(2), 143(2)); S.I. 1998/2244, **art. 5**
- F5** Words substituted by Building Societies Act 1986 (c. 53, SIF 16), **ss. 54(3)(a)(5)**, 120(1), Sch. 18 Pt. I para. 19(3)
- F6** S. 84(6) repealed (1.3.2000) by S.I. 2000/311, **art. 16**

Modifications etc. (not altering text)

- C1** Ss. 84(5)(b), 85(4l) amended by Local Government Act 1985 (c. 51, SIF 81:1), s. 57(7), Sch. 13 paras. 22, 23 as substituted by Housing (Consequential Provisions) Act 1985 (c.71, SIF 61), s. 4, **Sch. 2 para. 61**
 Ss. 84(5)(b), 85(4) extended (5.7.1994) by 1994 c. 19, s. 39, **Sch. 13 para. 20(1)** (with ss. 54(4)(7), 55(5), Sch. 17 paras. 22(1), 23(2))
 Ss. 84(5)(b), 85(4) modified (1.4.1995) by S.I. 1995/401, art. 18, **Sch. para. 9**

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Changes to legislation:

There are currently no known outstanding effects for the Housing Associations Act 1985, Section 84.