



# Levelling-up and Regeneration Act 2023

## 2023 CHAPTER 55

### PART 8

#### DEVELOPMENT CORPORATIONS

##### *Finance*

PROSPECTIVE

#### **179 Removal of limits on borrowing of urban development corporations and new town development corporations**

(1) In paragraph 8 of Schedule 31 to the Local Government, Planning and Land Act 1980 (aggregate limit on borrowing of urban development corporations)—

- (a) in sub-paragraph (1), after “sub-paragraph (2) below” insert “(save as excepted by sub-paragraph (2A))”;
- (b) after sub-paragraph (2) insert—

“(2A) But no sum which is—

- (a) borrowed by, or issued in fulfilment of a guarantee of a debt of, a corporation for an urban development area in England, and
- (b) borrowed or issued on or after the date on which section 179 of the Levelling-up and Regeneration Act 2023 comes into force,

is to count for the purposes of sub-paragraph (2)(a) or (b).”

(2) In section 60 of the New Towns Act 1981 (aggregate limit on borrowing of new town development corporations)—

- (a) in subsection (1), after “sums” insert “(save as excepted by subsection (1A))”;
- (b) after subsection (1) insert—

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*Status: Point in time view as at 25/04/2024. This version of this provision is prospective.*

*Changes to legislation: There are currently no known outstanding effects for the Levelling-up and Regeneration Act 2023, Section 179. (See end of Document for details)*

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“(1A) No sum which—

- (a) is advanced to, or borrowed by, a development corporation established for the purposes of a new town in England, and
- (b) is advanced or borrowed on or after the date on which section 179 of the Levelling-up and Regeneration Act 2023 comes into force,

is to count for the purposes of subsection (1)(a) or (d).”

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**Commencement Information**

- II** S. 179 not in force at Royal Assent, see [s. 255\(7\)](#)

**Status:**

Point in time view as at 25/04/2024. This version of this provision is prospective.

**Changes to legislation:**

There are currently no known outstanding effects for the Levelling-up and Regeneration Act 2023, Section 179.