



Public Health Act 1875

1875 CHAPTER 55

PART VI

RATING AND BORROWING POWERS, &C.

BORROWING POWERS.

240 Rentcharge may be granted in respect of advances made for private improvements.

Where any person has advanced money for any expenses which by this Act are, or by the local authority may be declared to be private improvement expenses, the local authority, on being satisfied by the report of their surveyor or otherwise that the money advanced by such person has been duly expended, may issue a grant in the form in Schedule 1V. to this Act to such person of a yearly rentcharge issuable out of the premises, in respect whereof such advance has been made, or out of such part thereof, to be specified in such grant, as the local authority may think proper and sufficient.

Such rentcharge shall be personal estate, and shall begin to accrue from the day of completion of the works on which the money advanced has been expended, and shall be payable by equal half-yearly payments during a term not exceeding thirty years, in such manner that the whole of the sum advanced, with the costs of preparing the said grant, together with interest thereon respectively, at a rate not exceeding six pounds per centum per annum on the sum from time to time remaining unpaid, shall be repaid at the end of the said term.

The provisions of this Act with respect to deduction from the rent of a proportion of private improvement rates, and with respect to redemption of private improvement rates, shall, *mutatis mutandis*, apply to rentcharges granted under this section.