



# Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

## *Recovery of Loans*

### 28 **Application of money arising on taking possession, sale, mortgage, &c. by [<sup>F1</sup>the Treasury].**

Any money arising from the taking possession, lease, sale, mortgage, or other disposition under this Act by or under the direction of the [<sup>F2</sup>Treasury] of any mortgaged property shall be applied first in discharge of all costs, charges, and expenses incurred by or under the direction of [<sup>F3</sup>the Treasury] in respect thereof, or otherwise by reason of the default in payment, and secondly in discharge of the whole of the principal of the loan secured by the mortgage and for the time being unpaid (notwithstanding that the same or any instalment thereof may not have become actually due), and in discharge of all interest accrued due on such principal, and of all other sums (if any) due under the mortgage.

The surplus (if any) of such money either shall be paid to the mortgagor or other person or persons entitled thereto, or, if [<sup>F3</sup>the Treasury] think fit, shall be paid by the [<sup>F4</sup>Public Works Loans Secretary] into [<sup>F5</sup>the Chancery Division of the High Court] in England in like manner as if he were a trustee of such money for the persons entitled thereto, and the court may make such orders for the payment and distribution of such money to or among those persons as may from time to time seem to the court just.

#### **Textual Amendments**

- F1** Words in s. 28 heading substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 27(2)** (with art. 9)
- F2** Word in s. 28 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 27(3)** (with art. 9)
- F3** Words in s. 28 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 27(4)** (with art. 9)
- F4** Words in s. 28 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 27(5)** (with art. 9)

---

**Changes to legislation:** There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 28. (See end of Document for details)

---

**F5** Words substituted by virtue of Supreme Court of Judicature (Consolidation) Act 1925 (c. 49), **ss. 56(1)(a)**, 224(1)

**Changes to legislation:**

There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 28.