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STATUTORY INSTRUMENTS

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**1964 No. 1464**

**The London Authorities (Property etc.) Order 1964**

*Liabilities in respect of money borrowed by certain authorities*

17. Where any authority named in column (1) of Schedule 4 (or of any extension thereof described in article 16) maintains a loans pool or consolidated loans fund, any liability of such authority in respect of money borrowed, and any loans pool or consolidated loans fund of such authority, shall by virtue of this order be transferred to and vest in or attach to the authority specified in respect of such authority in column (2), and—

- (i) all contracts, deeds, bonds, agreements and other instruments subsisting in favour of, or against, and all notices in force which were given by, or to, an authority named in the said column (1) in respect of such liabilities, pool or fund shall be of full force and effect in favour of, or against, the authority specified in respect of such authority in column (2);
- (ii) any action or proceeding or any cause of action or proceeding, pending or existing at 1st April 1965, by, or against, an authority named in the said column (1) in respect of such liabilities, pool or fund shall not be prejudicially affected by reason of the Act, and may be continued, prosecuted and enforced by, or against, the authority specified in respect of such authority in column (2),

and nothing in articles 5 to 16 shall apply to any such matter.

The transfer by this article of a loans pool or consolidated loans fund to any authority shall not require or empower the maintenance of such a pool or fund by that authority.