

1968 No. 1226 (S.132)

## HOUSING, SCOTLAND

**The Housing Subsidies (Representative Rates of Interest)  
(Scotland) Order 1968***Laid before the House of Commons in draft*

Made . . . .  
Coming into Operation

26th July 1968  
1st September 1968

In exercise of the powers conferred upon me by section 2(2), (3) and (5) of the Housing (Financial Provisions, &c.) (Scotland) Act 1967<sup>(a)</sup> and of all other powers enabling me in that behalf and after consultation with certain recipient authorities and such associations of other recipient authorities as appeared to me to be concerned, I hereby make the following order in the terms of a draft which has been laid before the Commons House of Parliament and has been approved by resolution of that House:—

*Citation, commencement and interpretation*

1.—(1) This order may be cited as the Housing Subsidies (Representative Rates of Interest) (Scotland) Order 1968 and shall come into operation on 1st September 1968.

(2) The Interpretation Act 1889<sup>(b)</sup> shall apply for the interpretation of this order as it applies for the interpretation of an Act of Parliament.

*Representative rates of interest*

2. The rates of interest to be specified for the purposes of section 2(2) of the Housing (Financial Provisions, &c.) (Scotland) Act 1967 in respect of approved houses provided in Scotland shall be as follows:—

- (a) in relation to all local authorities and all housing associations (except the Scottish Special Housing Association), for the financial year commencing on 16th May 1968—6.78 per cent.;
- (b) in relation to the Scottish Special Housing Association, for the financial year commencing on 1st April 1968—6.60 per cent.; and
- (c) in relation to all development corporations, for the financial year commencing on 1st April 1968—7.06 per cent.

*William Ross,*

One of Her Majesty's Principal  
Secretaries of State.

St. Andrew's House,  
Edinburgh, 1.  
26th July 1968.

**EXPLANATORY NOTE**

*(This Note is not part of the Order.)*

This Order specifies the representative borrowing rates for the year 1968/69 applicable to the several bodies who receive housing subsidies under Section 2 of the Housing (Financial Provisions, &c.) (Scotland) Act 1967. The subsidy meets the difference between the loan charges on the aggregate approved cost of houses completed in that year at the borrowing rate specified in the Order and the loan charges which would have been incurred at a fixed borrowing rate of 4 per cent.