

1972 No. 1740 (S.134)

HOUSING, SCOTLAND

Housing (Rate of Interest on Repaid Improvement and Standard Grants) (Scotland) Regulations 1972

Made - - - - 13th November 1972
Laid before Parliament 23rd November 1972
Coming into Operation 14th December 1972

In exercise of the powers conferred on me by sections 29(5), 31(4)(b) and 54 of the Housing (Financial Provisions) (Scotland) Act 1968(a) as read with Sections 34(1) and 43 of that Act and of all other powers enabling me in that behalf, and with the consent of the Treasury, I hereby make the following regulations:—

Citation and Commencement

1. These regulations may be cited as the Housing (Rate of Interest on Repaid Improvement and Standard Grants) (Scotland) Regulations 1972 and shall come into operation on 14th December 1972.

Interpretation

2.—(1) In these regulations unless the context otherwise requires, “the Act” means the Housing (Financial Provisions) (Scotland) Act 1968.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of these regulations as it applies for the interpretation of an Act of Parliament.

Rate of Interest

3.—(1) For the purpose of calculating interest on any sums repayable in accordance with section 29(5) of the Act (which provides for repayment of instalments of improvement grants where the works are not completed within twelve months of the date of payment of the instalment) the rate of interest shall be seven per cent per annum.

(2) For the purpose of calculating compound interest on any sum repayable in accordance with—

- (a) section 31 of the Act (which provides for recovery by local authorities of a proportion of any sums paid by way of improvement grants where there has been a breach of any of the conditions specified in Schedule 3 to the Act);

(a) 1968 c. 31.

(b) 1889 c. 63.

(b) section 34 of the Act (which provides for the voluntary repayment to local authorities of a proportion of any sums paid by way of improvement grants to release a dwelling from the conditions specified in Schedule 3 to the Act); and

(c) section 43 of the Act (which applies to standard grants the provisions of sections 31 and 34 of the Act);

the rate of interest shall be seven per cent per annum.

Revocations

4. The Housing (Rate of Interest on Repaid Improvement Grants) (Scotland) Regulations 1956(a) are hereby revoked.

Gordon Campbell,
One of Her Majesty's Principal
Secretaries of State.

St. Andrew's House,
Edinburgh.
8th November 1972.

We consent to these regulations.

P. L. Hawkins,
Oscar Murton,
Two of the Lords Commissioners of
Her Majesty's Treasury.

13th November 1972.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

The Housing (Financial Provisions) (Scotland) Act 1968 provides for the repayment of instalments of improvement grants where the works are not completed within twelve months of the date of payment of the instalment, with interest at the prescribed rate from the date on which it was paid. These Regulations prescribe (for the first time) a rate of seven per cent per annum.

The Act also provides for the repayment in certain circumstances to a local authority of a proportion of an improvement or standard grant with compound interest calculated at a prescribed rate.

These Regulations increase that rate from six to seven per cent per annum and revoke the Housing (Rate of Interest on Repaid Improvement Grants) (Scotland) Regulations 1956.

(a) S.I. 1956/2124 (1956 I, p. 1068).

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