

EXPLANATORY NOTE

These Regulations amend Regulation 7 of the Principal Regulations which sets out the circumstances in which loans above the mortgage interest relief limit (at present £30,000) may be brought within the mortgage interest relief at source scheme.

Regulation 1 gives the title and commencement date, and Regulation 2 defines terms used.

Regulation 3 amends Regulation 7 of the Principal Regulations to provide that an election to bring into the scheme existing and new loans that are above the relief limit has to be made by 1st October in any year. It also provides that a lender can separately elect by notice to the Board to bring into the scheme new loans only made on or after the date of the notice.