

1986 No. 1877

BUILDING SOCIETIES

The Building Societies (Mobile Home Loans) Order 1986

Made - - - 4th November 1986

Laid before Parliament 7th November 1986

Coming into Operation 1st January 1987

The Building Societies Commission, with the consent of the Treasury, in exercise of the powers conferred upon it by section 15(2) of the Building Societies Act 1986(a), and of all other powers enabling it in that behalf, hereby makes the following Order:—

Citation and commencement

1. This Order may be cited as the Building Societies (Mobile Home Loans) Order 1986 and shall come into operation on 1st January 1987.

Interpretation

2. In this Order—

“the Act” means the Building Societies Act 1986;

“licensed deposit taker” means a deposit-taking business within the meaning of the Banking Act 1979(b) which is a licensed institution within the meaning of the Banking Act 1979;

“policy of life assurance” means a policy of life assurance issued by an insurance company to which Part II of the Insurance Companies Act 1982(c) applies, or by a friendly society which is a registered society for the purposes of the Friendly Societies Act 1974(d); and

“recognised bank” has the same meaning as it has for the purposes of the Banking Act 1979.

Security for loans made on mobile homes

3. For the purposes of section 15(2) of the Act the security by which a mobile home loan may be secured shall be any, or any combination, of the following—

(a) a mortgage of a legal estate in land in England and Wales, or a heritable security over land in Scotland;

(b) a mortgage of the mobile home;

(a) 1986 c.53.

(b) 1979 c.37.

(c) 1982 c.50.

(d) 1974 c.46.

- (c) a charge upon (or an assignation in security of):
- (i) shares in a building society;
 - (ii) money deposited with a building society, recognised bank or licensed deposit taker;
 - (iii) a policy of life assurance;
 - (iv) any narrower-range investments or wider-range investments (within the meaning of the Trustee Investments Act 1961(a));
- (d) a guarantee given by a recognised bank or licensed deposit taker; and
- (e) a guarantee supported by any of the types of security mentioned in paragraphs (a) and (c) of this article.

In witness whereof the common seal of the Building Societies Commission is hereunto affixed on 29th October 1986.



G. M. Binns,
Secretary to the Commission
(an Authorised Signatory).

We consent to this Order.

4th November 1986.

T. Garel-Jones,
Tim Sainsbury,
Two of the Lords Commissioners of
Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order prescribes different types of security which a building society may accept as security for a mobile home loan. These types of security are a mortgage of a legal estate in land, a mortgage of the mobile home, a charge upon shares in a building society, a charge upon money deposited with a building society, recognised bank or licensed deposit taker, a charge upon a life assurance policy, a charge upon narrower-range or wider range investments, a guarantee given by a recognised bank or licensed deposit taker and a guarantee supported by a charge over security. This Order does not extend to Northern Ireland because it is made under section 15 of the Building Societies Act 1986, a section which (by section 122) does not so extend; in addition a mortgage of a mobile home cannot apply in the case of mobile homes situated in Scotland.

(a) 1961 c.62.

SI 1986/1877
ISBN 0-11-067877-X



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