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STATUTORY INSTRUMENTS

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**1988 No. 359**

**The Local Government Reorganisation  
(Capital Money) (Greater London) Order 1988**

**PART IV**

**Administrative arrangements-notifications**

**6.—(1)** On or before 31st October in each financial year commencing with the financial year beginning 1st April 1988 the Residuary Body shall notify each rating authority of its estimate of—

- (a) the amounts of capital money mentioned in article 2(2)(a), other than amounts attributable to the disposal of the whole or any part of County Hall, to be received in the current and next succeeding financial years;
- (b) the amount to be paid to that authority in those years in accordance with this Order;
- (c) the amounts which, in accordance with article 3(1), are to be treated as included in the authority's net capital receipts for those years; and
- (d) the classes of disposals and repayments to which the amounts referred to in subparagraph (c) relate.

(2) On or before 30th June in each financial year commencing with the financial year beginning 1st April 1989, the Residuary Body shall notify each rating authority of the amount determined for the preceding financial year in accordance with article 3(1) for that authority and shall indicate the classes of disposals and repayments to which that amount relates.

(3) At the same time as it notifies an authority of any of the matters referred to in paragraphs (1) and (2) the Residuary Body shall send a copy of such notification to the Secretary of State.

(4) For the purposes of paragraphs (1)(d) and (2), disposals and repayments shall be classified in accordance with Schedule 1 to the Local Government (Prescribed Expenditure) (Consolidation and Amendment) Regulations 1987(1).

**Administrative arrangements-distribution of capital money**

**7.—(1)** Within seven days of making any payment required by articles 4 or 5(1), the Residuary Body shall notify the Secretary of State of the amount paid.

(2) The Residuary Body shall use its best endeavours to secure that payments required by article 5(2) are made on or before the last day of the financial year in question. Any part of a payment not so made ("the residual amount") shall be paid no later than 30th June in the next financial year.

(3) Residual amounts shall be deemed to vest in the rating authority entitled to them on the last day of the financial year in question and shall thereafter be regarded as interest-free loans to the Residuary Body by the relevant rating authorities.

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*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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(4) On or before 1st July in each financial year commencing with the financial year beginning 1st April 1989 the Residuary Body shall notify the Secretary of State of the amounts paid in respect of the preceding financial year by virtue of article 5(2).

**Application of capital money**

**8.—**(1) The amount referred to in article 4 shall be carried to the Crystal Palace Fund maintained by the Council of the London Borough of Bromley.

(2) Money received by a rating authority by virtue of article 5(2) shall be applied for any purpose for which capital money received by a local authority on the disposal of land under Part VII of the Local Government Act 1972(2) may properly be applied.