

1988 No. 85

HOUSING, ENGLAND AND WALES

**The Housing (Right to Buy) (Priority of Charges) (No. 1)
Order 1988**

Made - - - - - *21st January 1988*

Coming into force *12th February 1988*

The Secretary of State for the Environment, as respects England, and the Secretary of State for Wales, as respects Wales, in exercise of the powers conferred on them by section 156(4) of the Housing Act 1985^(a), and of all other powers enabling them in that behalf, and with the consent of the Treasury, hereby make the following Order:

1. This Order may be cited as the Housing (Right to Buy) (Priority of Charges) (No. 1) Order 1988 and shall come into force on 12th February 1988.

2. The bodies named in the Schedule to this Order are hereby specified as approved lending institutions for the purposes of section 156 of the Housing Act 1985.

13th January 1988

Nicholas Ridley
Secretary of State for the Environment

18th January 1988

Peter Walker
Secretary of State for Wales

We consent,

21st January 1988

David Lightbown
Peter Lloyd
Two of the Lords Commissioners of Her Majesty's Treasury

^(a) 1985 c.68.

SCHEDULE

BODIES SPECIFIED FOR THE PURPOSES OF SECTION 156 OF THE HOUSING ACT 1985

1. Abbey Life Home Service Limited.
 2. Abbey Life Mortgage Securities Limited.
 3. Abbey Life Residential Loans Limited.
 4. General Portfolio Finance Limited.
 5. Royal London Homebuy Limited.
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EXPLANATORY NOTE

(This note is not part of the Order)

Under the Housing Act 1985 ("the 1985 Act") liability to repay discount following the exercise of the right to buy is secured by a charge on the dwelling-house. Such charges do not have priority over certain charges securing advances by approved lending institutions.

This Order specifies five additional bodies as approved lending institutions for the purposes of section 156 of the 1985 Act. Such bodies are also approved lending institutions for the purposes of section 36(4) of the 1985 Act and paragraph 2(4) of Schedule 2 to the Housing Associations Act 1985 (c.69) dealing with voluntary disposals at a discount by local authorities and housing associations respectively.

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