1989 No. 1839

ACQUISITION OF LAND

COMPENSATION

The Acquisition of Land (Rate of Interest after Entry) Regulations 1989

Made - - - 28th September 1989

Laid before Parliament 10th October 1989

Coming into force - 31st October 1989

The Treasury, in exercise of the powers conferred upon them by section 32(1) of the Land Compensation Act 1961(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:

- 1. These Regulations may be cited as the Acquisition of Land (Rate of Interest after Entry) Regulations 1989, and shall come into force on the 31st October 1989.
- 2. The rate of interest on any compensation in respect of the compulsory acquisition of an interest in any land on which entry has been made before the payment of the compensation shall be 13 per cent per annum.
- 3. The Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations 1988(b) are hereby revoked.

Nigel Lawson
Stephen Dorrell
ber 1989 Two of the Lords Commissioners of Her Majesty's Treasury

28th September 1989

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations increase from $11\frac{7}{8}$ per cent to 13 per cent per annum, in respect of any period after the coming into force of these Regulations, the rate of interest payable where entry is made, before payment of compensation, on land in England and Wales which is being purchased compulsorily, and revoke the Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations 1988.

⁽a) 1961 c.33.

⁽b) S.I. 1988/2092.