
STATUTORY INSTRUMENTS

1992 No. 542

HOUSING, ENGLAND AND WALES

The Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) (Amendment) Regulations 1992

<i>Made</i>	- - - -	<i>9th March 1992</i>
<i>Laid before Parliament</i>		<i>11th March 1992</i>
<i>Coming into force</i>	- -	<i>1st April 1992</i>

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 upon them by sections 104(2A), 111(a), 112 and 114(1)(1) of the Housing Act 1988⁽²⁾ and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) (Amendment) Regulations 1992 and shall come into force on 1st April 1992.

2. In the Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) Regulations 1990⁽³⁾, in regulation 3(3) (payment by instalments) for “11.50 per cent.” there is substituted “10.99 per cent.”.

3. Regulation 2 above does not apply in respect of any period before 1st April 1992 notwithstanding that interest included in the amount of an instalment is paid after 1st April 1992.

5th March 1992

Michael Heseltine
Secretary of State for the Environment

9th March 1992

David Hunt
Secretary of State for Wales

(1) See the definition of “prescribed”.

(2) 1988 c. 50; subsection (2A) was inserted by section 174 of the Local Government and Housing Act 1989 (c. 42).

(3) S.I.1990/1019, amended by S.I. 1990/2219, 1991/1899 and 2685.

Status: This is the original version (as it was originally made).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

EXPLANATORY NOTE

(This note is not part of the Regulations)

Part IV (that is, sections 93 to 114) of the Housing Act 1988 (Change of Landlord: secure tenants) confers the right to acquire the fee simple estate in buildings and other property from a public sector landlord. Where, in the exercise of that right, it is determined that the property to which the acquisition relates would not raise any price, section 99(3) of that Act provides that there is a disposal cost attributable to that property. Section 104(2A) provides for such a disposal cost to be paid by instalments, which may include interest, in prescribed cases.

Regulation 3 of the Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) Regulations 1990 prescribes the cases in which a disposal cost may be paid by instalments and makes provision as to payment. That regulation, as amended, provides that the amount of each instalment shall include interest at 11.50 per cent. on the outstanding amount.

These Regulations decrease the rate of interest to 10.99 per cent., and provide that the new rate of interest does not apply in respect of any period before 1st April 1992.