

SCHEDULE 6

HOUSING COSTS

Loans on residential property

16.—(1) A loan qualifies under this paragraph where the loan was taken out to defray monies applied for any of the following purposes—

- (a) acquiring an interest in the dwelling occupied as the home; or
- (b) paying off another loan to the extent that the other loan would have qualified under paragraph (a) above had the loan not been paid off.

(2) For the purposes of this paragraph, references to a loan include also a reference to money borrowed under a hire purchase agreement for any purpose specified in paragraphs (a) and (b) of sub-paragraph (1).

(3) Where a loan is applied only in part for the purposes specified in paragraphs (a) and (b) of sub-paragraph (1), only that portion of the loan which is applied for that purpose will qualify under this paragraph.