
STATUTORY INSTRUMENTS

2003 No. 412

The Housing (Northern Ireland) Order 2003

PART IV

MISCELLANEOUS AMENDMENTS

CHAPTER V

AMENDMENTS OF THE ORDER OF 1992

Realisation of value of Department's loans portfolio

139. After Article 6 of the Order of 1992 (borrowing by housing associations) there shall be inserted—

“Realisation of value of Department's loans portfolio

6A.—(1) The Department may enter into such arrangements as it considers appropriate for the purpose of realising the value of the whole or part of its loans portfolio.

(2) The arrangements may provide, with respect to the purpose mentioned in paragraph (1), for—

- (a) the transfer of any estate or interest of the Department, or
- (b) the creation or disposal of economic interests not involving the transfer of an estate or interest,

and may extend to such incidental or ancillary matters as the Department considers appropriate.

(3) In this Article the Department's “loans portfolio” means the Department's rights or obligations in relation to—

- (a) any loans made by the Department to registered housing associations under Article 6, or
- (b) any securities related to such loans.

(4) Nothing in the terms of any loan or related transaction entered into by the Department shall be construed as impliedly prohibiting or restricting the Department from dealing with its loans portfolio in accordance with this Article.”