
STATUTORY RULES OF NORTHERN IRELAND

2010 No. 340

The Social Security (Housing Costs) (Standard Interest Rate) (Amendment) Regulations (Northern Ireland) 2010

Amendments relating to the standard rate of interest

- 2.—(1) This regulation applies to the following provisions—
- (a) paragraph 12(1) (the standard rate) of Schedule 3 (housing costs) to the Income Support Regulations;
 - (b) paragraph 11(2) (the standard rate) of Schedule 2 (housing costs) to the Jobseeker's Allowance Regulations;
 - (c) paragraph 9(3) (the standard rate) of Schedule 2 (housing costs) to the State Pension Credit Regulations;
 - (d) paragraph 13(4) (the standard rate) of Schedule 6 (housing costs) to the Employment and Support Allowance Regulations.
- (2) In each of the provisions to which this regulation applies, for sub-paragraph (2) substitute—
- “(2) Subject to the following provisions of this paragraph, the standard rate is to be the average mortgage rate published by the Bank of England in August 2010.
- (2A) The standard rate is to be varied each time that sub-paragraph (2B) applies.
- (2B) This sub-paragraph applies when, on any reference day, the Bank of England publishes an average mortgage rate which differs by 0.5% or more from the standard rate that applies on that reference day (whether by virtue of sub-paragraph (2) or of a previous application of this sub-paragraph).
- (2C) The average mortgage rate published on that reference day then becomes the new standard rate in accordance with sub-paragraph (2D).
- (2D) Any variation in the standard rate by virtue of sub-paragraphs (2A) to (2C) comes into effect—
- (a) for the purposes of sub-paragraph (2B) (in consequence of its first and any subsequent application), on the day after the reference day referred to in sub-paragraph (2C);
 - (b) for the purpose of calculating the weekly amount of housing costs to be met under this Schedule, on the day specified by the Department(5).
- (2E) In this paragraph—

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- (1) Paragraph 12 was substituted by regulation 2(c) of S.R. 2004 No. 461 and amended by regulation 2(3)(c) of S.R. 2007 No. 475 and regulation 2(2) of S.R. 2008 No. 503
- (2) Paragraph 11 was substituted by regulation 3(c) of S.R. 2004 No. 461 and amended by regulation 4(c) of S.R. 2007 No. 475 and regulation 2(2) of S.R. 2008 No. 503
- (3) Paragraph 9 was substituted by regulation 4(c) of S.R. 2004 No. 461 and amended by regulation 5 of S.R. 2007 No. 475 and regulation 2(2) of S.R. 2008 No. 503
- (4) Paragraph 13 was substituted by regulation 2(2) of S.R. 2008 No. 503
- (5) The new standard rate, and the day specified by the Department as the day on which it comes into effect for the purpose of calculating the weekly amount of housing costs, will be made available at: <http://www.nidirect.gov.uk/information-and-services/money-tax-and-benefits/benefits-and-financial-support/on-a-low-income-1.htm>

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

“average mortgage rate” means the effective interest rate (non-seasonally adjusted) of United Kingdom resident banks and building societies for loans to households secured on dwellings published by the Bank of England in respect of the most recent period for that rate specified at the time of publication⁽⁶⁾;

“reference day” means any day falling after 1st October 2010.”.

⁽⁶⁾ This is available on the Bank of England website: <http://www.bankofengland.co.uk/statistics/bankstats/current/index.htm> ; the effective rate appears in Table GI. 4 in the column headed “HSDE”