



# Armed Forces (Housing Loans) Act 1958

## 1958 CHAPTER 1

### **2 Power to accelerate repayment of housing loans.**

- (1) Notwithstanding anything in subsection (3) of section one of the said Act of 1949 (which provides for the aggregate of sums issued under subsection (1) of that section in any financial year to be repaid, with interest at the appropriate rate, by sixty equal annual instalments) the Treasury may authorise the payment in any financial year into the Exchequer, out of moneys provided by Parliament for the defence services, of additional sums in satisfaction of such part of any such aggregate or interest thereon or both as the Treasury may determine.
- (2) Sums paid into the Exchequer under this section in any financial year shall not exceed the sums arising in that year from the sale of housing accommodation approved for the purposes of the said Act of 1949; and any sums so paid—
  - (a) shall be issued out of the Consolidated Fund and applied as provided by subsection (4) of the said section one;
  - (b) shall, as the Treasury may direct, reduce the number or amount, or both the number and amount, of the said annual instalments or such of them as the Treasury may direct;

and where the sums paid into the Exchequer under this section in satisfaction of any amount of principal are less than that amount, so much, not exceeding the difference, as the Treasury may direct of the sums paid into the Exchequer under the said section one and applicable, apart from this section, to the payment of interest shall instead be applied in redeeming or paying off debt of such description as the Treasury think fit.

- (3) In this section " defence services " means the Navy, Army and Air services.