



Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

Recovery of Loans

21 Taking possession by [^{F1}the Treasury] of property on default of payment.

Where a mortgage of property has been given to secure [^{F2}any local loan] granted by the [^{F3}Treasury], and default is made in making payment according to the terms of such mortgage, then at any time after such default and without any consent on the part of any person interested in the equity of redemption of the mortgaged property, [^{F4}the Treasury], without prejudice to any other remedy, shall have power to do all or any of the following things; namely,—

- (1) Take possession of the mortgaged property, or any part thereof; and
- (2) Grant any lease of the mortgaged property, or any part thereof, for such term and upon such reasonable conditions as they may think expedient, and that either for a premium or rent, or both; and
- (3) Sell or mortgage the mortgaged property, or any part thereof.

Textual Amendments

- F1** Words in s. 21 heading substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 20(2)** (with art. 9)
- F2** Words in s. 21 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 20(3)** (with art. 9)
- F3** Word in s. 21 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 20(4)** (with art. 9)
- F4** Words in s. 21 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 20(5)** (with art. 9)

Changes to legislation:

There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 21.