



# Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

## *Recovery of Loans*

### 25 Sale and mortgage by [<sup>F1</sup>the Treasury] of mortgaged premises.

Where the [<sup>F2</sup>Treasury] have power [<sup>F3</sup>under this Act] to sell or mortgage, they shall have power to sell or mortgage either together or in parcels, by public auction or private contract, and subject to such conditions as to title or evidence of title or otherwise as [<sup>F4</sup>the Treasury] may think proper.

They may also buy in at any auction and rescind any contract for sale or mortgage, and resell or remortgage, without being responsible for any loss occasioned thereby.

Where a sale cannot be made in the ordinary way for a sum equal to the amount remaining due under the mortgage, the [<sup>F2</sup>Treasury] may, if they think fit, sell in such a manner and subject to such conditions, stipulations, and agreements as they may think expedient for the purpose of ensuring the completion or carrying on of the work comprised in such mortgage by the purchaser thereof, with a view to the public good or general benefit, or for any other purpose, notwithstanding such conditions, stipulations, and agreements may be prejudicial to the sale, or may not be beneficial to the persons interested in the equity of redemption in the property.

The [<sup>F2</sup>Treasury] may for the purpose of any sale or mortgage execute all such agreements, conveyances, and instruments as they may think fit.

#### **Textual Amendments**

- F1** Words in s. 25 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. 24(2)** (with art. 9)
- F2** Word in s. 25 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. 24(3)** (with art. 9)
- F3** Words in s. 25 inserted (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. 24(4)** (with art. 9)
- F4** Words in s. 25 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. 24(5)** (with art. 9)

**Changes to legislation:**

There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 25.