

1975 No. 1302

HOUSING, ENGLAND AND WALES
HOUSING, SCOTLANDThe Assistance for House Purchase and Improvement
(Self-Build Societies) Regulations 1975*Made - - - - 5th August 1975**Laid before the Commons
House of Parliament 11th August 1975**Coming into Operation 1st September 1975*

The Secretary of State, in exercise of the powers conferred on him by section 26(4A) of the Housing Subsidies Act 1967(a) (inserted in that Act by section 119(1) of, and paragraph 3(2) of Schedule 11 to, the Housing Act 1974(b)) and of all other powers enabling him in that behalf, hereby makes the following regulations:—

1.—(1) These regulations may be cited as the Assistance for House Purchase and Improvement (Self-Build Societies) Regulations 1975 and shall come into operation on 1st September 1975.

(2) The Interpretation Act 1889(c) shall apply for the interpretation of these regulations as it applies for the interpretation of an Act of Parliament.

(3) In these regulations “the Act” means the Housing Subsidies Act 1967.

(4) References in these regulations to any enactment shall, unless the context otherwise requires, be construed as references to that enactment as amended, and as including references thereto as applied by or under any enactment.

2. In relation to a case where a self-build society, within the meaning of Part I of the Housing Act 1974, which is for the time being approved for the purposes of section 341A of the Income and Corporation Taxes Act 1970(d) borrows or has borrowed from a qualifying lender on the security of a freehold or leasehold estate of that society in Great Britain, Part II of the Act shall have effect with the adaptations and modifications of the provisions thereof set out in the Schedule to these regulations.

SCHEDULE

ADAPTATIONS AND MODIFICATIONS OF THE PROVISIONS OF PART II OF THE ACT

1. In section 24 of the Act—

(a) in subsection (1)—

- (i) for the words from “The provisions of this section” to “in Great Britain; and” substitute the words “The provisions of this section shall have effect where a self-build society (hereafter in this Part of this Act referred to as ‘the borrower’), within the meaning of Part I of the Housing Act 1974, which is for the time being approved for the purposes of section 341A of the Income and Corporation Taxes Act 1970 borrows or has borrowed from a qualifying lender on the security of a freehold or leasehold estate of that borrower in Great Britain; and”;

(a) 1967 c. 29.
(c) 1889 c. 63.

(b) 1974 c. 44.
(d) 1970 c. 10.

- (ii) omit paragraph (a);
 - (iii) in paragraph (c) substitute for the words “of periodical payments consisting wholly or partly of payments of interest; and” the words “of any payment of interest”; and
 - (iv) omit paragraph (d);
 - (b) in subsection (2)—
 - (i) omit the words “or borrowers”; and
 - (ii) in sub-paragraph (i) of paragraph (a) after the words “due from him” insert the words “,or interest from time to time accruing,”;
 - (c) after subsection (2) insert the following subsection—

“(2A) Where a borrower has elected that a loan shall be subsidised in accordance with this Part of this Act, the borrower shall as soon as is reasonably practicable supply the Secretary of State with a copy of the option notice in respect of that loan.”;
 - (d) in subsection (3)—
 - (i) substitute for the words from the beginning of the subsection to “and to the foregoing provisions of this subsection an option notice” the words “An option notice”;
 - (ii) for the words “the date of its signing” substitute the words “the relevant date”;
 - (iii) in paragraph (iv) omit the words “(or, in the case of joint borrowers, of both or all of them)”;
 - (iv) omit paragraphs (vi) to (xi); and
 - (v) at the end of the subsection add the following paragraph—

“(xii) the revocation of the Secretary of State’s approval of the borrower under section 341A of the Income and Corporation Taxes Act 1970.”;
 - (e) omit subsections (3A) to (5A); and
 - (f) after subsection (6) add the following subsection—

“(7) For the purposes of this section the relevant date in relation to an option notice is—

 - (a) if the option notice is delivered to the lender before the repayment contract in respect of the loan is first entered into or the expiry of the period of two months beginning with the date on which the borrower receives the Secretary of State’s approval under section 341A of the Income and Corporation Taxes Act 1970, whichever is the later, the date specified by the Secretary of State in his approval under that section as the date from which that approval is to have effect, and
 - (b) in all other cases, the date on which the option notice is delivered to the lender.”.
2. Omit sections 24A, 24B, 25, 26 (with the exception of subsections (4A) and (6)) and 26A of the Act.
3. In section 28 of the Act—
- (a) in paragraph (a) of subsection (1)—
 - (i) omit the words “taking account of subsection (1A) of this section but otherwise”; and
 - (ii) for the words “become due from the borrower” substitute the word “accrued”;
 - (b) omit subsection (1A); and
 - (c) in subsection (2) after the word “Where” insert the words “the repayment contract does not include provision for the making by the borrower of periodical payments consisting wholly or partly of payments of interest, or where”.

4. Omit section 28A of the Act.
5. Omit section 30 of the Act.

Signed by authority of
the Secretary of State.
5th August 1975.

R. Freeson,
Minister for Housing and Construction,
Department of the Environment.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations adapt and modify Part II of the Housing Subsidies Act 1967 (which deals with option mortgage subsidy) in its application to self-build societies for the time being approved for the purposes of section 341A of the Income and Corporation Taxes Act 1970 (tax exemptions for self-build societies).

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