

1976 No. 398

HOUSING, ENGLAND AND WALES
HOUSING, SCOTLAND**The Housing Corporation Advances (Increase of Limit)****Order 1976***Laid before the House of Commons in draft**Made - - - - 9th March 1976**Coming into Operation 15th March 1976*

The Secretary of State, in exercise of the powers conferred upon him by section 7(5) of the Housing Act 1974(a), and of all other powers enabling him in that behalf, acting with the approval of the Treasury as required by section 7(7) of that Act, hereby makes the following order in the terms of a draft which has been laid before the Commons House of Parliament and has been approved by a resolution of that House:—

Citation, commencement and interpretation

1.—(1) This order may be cited as the Housing Corporation Advances (Increase of Limit) Order 1976 and shall come into operation on 15th March 1976.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of this order as it applies for the interpretation of an Act of Parliament.

Increase of limit of advances

2. For the purposes of section 7(5) of the Housing Act 1974 (as amended by section 17(4) of and paragraph 12 of Schedule 5 to the Housing Rents and Subsidies Act 1975(c)) £600 million is hereby specified as the sum which the aggregate amount outstanding by way of the principal of advances made or money borrowed in the circumstances described in the said section 7(5) shall not exceed.

(a) 1974 c. 44.

(b) 1889 c. 63.

(c) 1975 c. 6.

3rd March 1976.

Anthony Crosland,
One of Her Majesty's Principal
Secretaries of State.

We approve.

9th March 1976.

James A. Dunn,
Donald R. Coleman,
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The borrowing powers of the Housing Corporation are laid down by section 7 of the Housing Act 1974 ("the 1974 Act") (as amended by the Housing Rents and Subsidies Act 1975). The aggregate amount outstanding by way of the principal of—

- (i) advances made to the Housing Corporation under section 9 of the Housing Act 1964 (c. 56) (which section was repealed by section 130(4) of and Schedule 15 to the 1974 Act);
- (ii) money borrowed by the Corporation under section 7 of the 1974 Act;
- (iii) any money borrowed by a subsidiary of the Corporation, otherwise than from the Corporation, and
- (iv) certain advances made to housing associations (functions in relation to which were transferred from the Secretary of State to the Corporation under section 34 of the 1974 Act)

is subject to the limit of £400 million or such greater sum not exceeding £750 million as the Secretary of State may by order specify.

This Order specifies that the aggregate amount so outstanding shall not exceed £600 million.

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