
 STATUTORY INSTRUMENTS

1977 No. 1336

**HOUSING, ENGLAND AND WALES
HOUSING, SCOTLAND**
**The Assistance for House Purchase and Improvement
(Variation of Subsidy) Order 1977**
*Laid before the House of Commons in draft**Made - - - - 29th July 1977**Coming into Operation 7th August 1977*

The Secretary of State for the Environment, the Secretary of State for Wales and the Secretary of State for Scotland, acting jointly in exercise of their powers under subsections (3), (4) and (5) of section 28 of the Housing Subsidies Act 1967(a) (added to that section by section 78 of the Housing Act 1969(b))(c) and of all other powers enabling them in that behalf, with the approval of the Treasury, hereby make 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 and commencement

1. This order may be cited as the Assistance for House Purchase and Improvement (Variation of Subsidy) Order 1977 and shall come into operation at the expiration of a period of ten days beginning with the date on which it is made.

Interpretation

2.—(1) In this order—

“the Act” means the Housing Subsidies Act 1967;

“the 1969 Order” means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1969(d);

“the 1973 Order” means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1973(e);

“the 1974 Order” means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1974(f); and

“the 1975 Order” means the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1975(g).

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

(a) 1967 c. 29.

(b) 1969 c. 33.

(c) The powers conferred on the Minister of Housing and Local Government are now exercisable by the Secretary of State for the Environment under S.I. 1970/1681 (1970 III, p. 5551).

(d) S.I. 1969/1626 (1969 III, p. 5120).

(e) S.I. 1973/1928 (1973 III, p. 6671).

(f) S.I. 1974/1005 (1974 II, p. 3785).

(g) S.I. 1975/1240 (1975 II, p. 4231).

(h) 1889 c. 63.

[DET 28911]

(3) References in this order to any enactment shall be construed as references to that enactment as amended, and as including references thereto as applied, by or under any enactment.

3. With respect to interest payable for any period beginning on or after 1st October 1977 under a contract requiring repayment of a loan subsidised under Part II of the Act, the 1969 Order (as varied by the 1973 Order, the 1974 Order and the 1975 Order) shall be further varied and have effect as follows:—

(a) in article 4, for the date “1st September 1975” there shall be substituted the date “1st October 1977”, and

(b) for the Schedule, there shall be substituted the following Schedule—

“SCHEDULE

(1) Rate of Interest	(2) Higher Percentage	(3) Higher Percentage
Exceeding 6.4 per cent. per annum but not exceeding 7.0 per cent. per annum ..	2.3 per cent.	2.05 per cent.
Exceeding 7.0 per cent. per annum but not exceeding 7.6 per cent. per annum ..	2.5 per cent.	2.25 per cent.
Exceeding 7.6 per cent. per annum but not exceeding 8.2 per cent. per annum ..	2.7 per cent.	2.45 per cent.
Exceeding 8.2 per cent. per annum but not exceeding 8.8 per cent. per annum ..	2.9 per cent.	2.65 per cent.
Exceeding 8.8 per cent. per annum but not exceeding 9.4 per cent. per annum ..	3.1 per cent.	2.85 per cent.
Exceeding 9.4 per cent. per annum but not exceeding 10.0 per cent. per annum ..	3.3 per cent.	3.05 per cent.
Exceeding 10.0 per cent. per annum but not exceeding 10.6 per cent. per annum ..	3.5 per cent.	3.25 per cent.
Exceeding 10.6 per cent. per annum but not exceeding 11.2 per cent. per annum ..	3.7 per cent.	3.45 per cent.
Exceeding 11.2 per cent. per annum but not exceeding 11.8 per cent. per annum ..	3.9 per cent.	3.65 per cent.
Exceeding 11.8 per cent. per annum but not exceeding 12.4 per cent. per annum ..	4.1 per cent.	3.85 per cent.
Exceeding 12.4 per cent. per annum but not exceeding 13.0 per cent. per annum ..	4.3 per cent.	4.05 per cent.
Exceeding 13.0 per cent. per annum but not exceeding 13.6 per cent. per annum ..	4.5 per cent.	4.25 per cent.

(1) Rate of Interest	(2) Higher Percentage	(3) Higher Percentage
Exceeding 13.6 per cent. per annum but not exceeding 14.2 per cent. per annum ..	4.7 per cent.	4.45 per cent.
Exceeding 14.2 per cent. per annum but not exceeding 14.8 per cent. per annum ..	4.9 per cent.	4.65 per cent.
Exceeding 14.8 per cent. per annum ..	5.1 per cent.	4.85 per cent.”

29th July 1977.

Peter Shore,
Secretary of State for the Environment.

29th July 1977.

John Morris,
Secretary of State for Wales.

29th July 1977.

Bruce Millan,
Secretary of State for Scotland.

We approve,

29th July 1977.

J. Dormand,
T. E. Graham,
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order varies option mortgage subsidy payable under Part II of the Housing Subsidies Act 1967 in respect of interest payable under option mortgages for any period beginning on or after 1st October 1977 where the rate of interest for the time being exceeds 6.4 per cent. per annum.

The Order substitutes new scales of percentages for the existing scales set out in the Schedule to the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1969, as varied by the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1973, the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1974 and the Assistance for House Purchase and Improvement (Increase of Subsidy) Order 1975. The rates of subsidy are revised by subtracting 0.1 per cent. from the existing rates.

The new scale of percentages in column (2) of the Schedule applies in the case of annuity mortgages and fixed instalment mortgages and the new scale of percentages in column (3) of the Schedule applies in the case of endowment mortgages and standing mortgages.

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