

STATUTORY INSTRUMENTS

1979 No. 1586

HOUSING, ENGLAND AND WALES
HOUSING, SCOTLAND**The Housing Corporation Advances (Increase of Limit)
Order 1979***Laid before the House of Commons in draft**Made - - - - 30th November 1979**Coming into Operation 3rd December 1979*

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 and commencement

1. This order may be cited as the Housing Corporation Advances (Increase of Limit) Order 1979 and shall come into operation on 3rd December 1979.

Increase of limit of advances

2. For the purposes of section 7(5) of the Housing Act 1974 £750 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.

28th November 1979.

Michael R. D. Heseltine,
Secretary of State for the
Environment.

We approve,

30th November 1979.

John MacGregor,
J. A. Douglas-Hamilton,
Two of the Lords Commissioners
of Her Majesty's Treasury.

(a) 1974 c. 44; section 7(5) (a) was amended by the Housing Rents and Subsidies Act 1975 (c.6), section 17(4) and Schedule 5, paragraph 12.

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under section 9 of the Housing Act 1964 (c. 56) before 18th September 1974 (on which date the said section 9 was repealed);
- (ii) 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);
- (iii) money borrowed by the Corporation under section 7 of the 1974 Act;
- (iv) any money borrowed by a subsidiary of the Corporation, otherwise than from the Corporation, and

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.

The aggregate amount outstanding was increased to £600 million by S.I. 1976/398.

This Order specifies the aggregate amount so outstanding shall not exceed £750 million.

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