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STATUTORY INSTRUMENTS

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**1988 No. 1197**

**BUILDING SOCIETIES**

**The Building Societies (Limits on Lending) Order 1988**

<i>Made</i>	- - - -	<i>8th July 1988</i>
<i>Laid before Parliament</i>		<i>12th July 1988</i>
<i>Coming into force</i>	- -	<i>30th August 1988</i>

The Building Societies Commission, with the consent of the Treasury, in exercise of the powers conferred on it by sections 15(7) and 16(8) of the Building Societies Act 1986<sup>(1)</sup> hereby makes the following Order:

**Citation and commencement**

1. This Order may be cited as the Building Societies (Limits on Lending) Order 1988 and shall come into force on 30th August 1988.

**Specification of sums for the purposes of sections 15(7) and 16(8) of the Building Societies Act 1986**

2.—(1) The sum specified for the purposes of section 15(7) (limit on mobile home loans to any one individual) of the Building Societies Act 1986 shall be £15,000.

(2) The sum specified for the purposes of section 16(8) (limit on loans to any one individual) of the Building Societies Act 1986 shall be £10,000.

In witness whereof the common seal of the Building Societies Commission is hereunto fixed, and is authenticated by me, a person authorised under paragraph 14 of Schedule 1 to the Building Societies Act 1986, on 7th July 1988.

L.S.

*P. H. Gevers*  
Secretary to the Commission

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(1) 1986 c. 53; sections 15 and 16 were amended by S.I.1987/1975.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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We consent to this Order

8th July 1988

*Peter Lloyd*  
*Tony Durant*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order increases from £10,000 to £15,000 the limit on loans which a building society may make to an individual under section 15 of the Building Societies Act 1986 for the purchase of a mobile home, and increases from £5,000 to £10,000 the limit on loans (other than mobile home loans and loans fully secured on land) which a building society may make to an individual under section 16 of the 1986 Act.