

1988 No. 1197

BUILDING SOCIETIES

The Building Societies (Limits on Lending) Order 1988

Made - - - - 8th July 1988

Laid before Parliament 12th July 1988

Coming into force 30th August 1988

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(a) 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.



P. H. Gevers
Secretary to the Commission

We consent to this Order

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

8th July 1988

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

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.

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