
STATUTORY INSTRUMENTS

1991 No. 1539

LOCAL LOANS

The Public Works Loans (Fees) Regulations 1991

<i>Made</i>	- - - -	<i>5th July 1991</i>
<i>Laid before Parliament</i>		<i>9th July 1991</i>
<i>Coming into force</i>	- -	<i>30th July 1991</i>

The Treasury, in exercise of the powers conferred on them by section 2(3) of the Local Authorities Loans Act 1945(1) and of all other powers enabling them in that behalf, and after consultation with the Public Works Loan Commissioners, hereby make the following Regulations:

Citation, commencement and interpretation

1. These Regulations may be cited as the Public Works Loans (Fees) Regulations 1991 and shall come into force on 30th July 1991.

2. In these Regulations the expressions “a fixed rate of interest” and “a variable rate of interest” have the same meaning as in section 5(2) of the National Loans Act 1968(2).

Fees payable for advances

3.—(1) The fees payable in respect of any advance made by the Commissioners by way of loan after the coming into force of these Regulations shall be—

- (a) where the advance is secured solely on the revenues of the borrower,
 - (i) the sum of 35p for every £1000 or part of £1000 of the advance, if a fixed rate of interest is payable on the loan, and
 - (ii) the sum of 45p for every £1000 or part of £1000 of the advance, if a variable rate of interest is payable on the loan,

but so that in no case shall the fee payable under this sub-paragraph be less than £25;

- (b) where the advance is secured solely on any property situated in England, Wales or Scotland other than the revenues of the borrower or partly on such property and partly on the revenues of the borrower, the sum of £250 together with £1 for every £1000 or part of £1000 of the advance; and

(1) 1945 c. 18.

(2) 1968 c. 13; a new section 5(2) was substituted by the Finance Act 1982 (c. 39), section 153(2).

(c) in every case, the amount of any legal fees or other sums disbursed by the Commissioners in respect of the advance.

(2) In respect of any advance made by the Commissioners—

(a) which is secured solely on the revenues of the borrower,

(b) on which a fixed rate of interest is payable, and

(c) which the Commissioners require to be taken on the premature repayment of a loan on which a variable rate of interest is payable,

the fee payable shall be £25.

(3) The fees payable under these Regulations shall be paid before the advance is made, except that in a case in which the Commissioners and the borrower have agreed that payment shall be made by way of a deduction from the advance at the time it is made, the payment shall be made at that time.

Revocation

4. The Public Works Loans (Fees) Regulations 1961⁽³⁾ the Public Works Loans (Fees) (Amendment) Regulations 1982⁽⁴⁾ and the Public Works Loans (Fees) (Amendment) Regulations 1991⁽⁵⁾ are hereby revoked.

Sydney Chapman

Nicholas Baker

Two of the Lords Commissioners of Her Majesty's Treasury

5th July 1991

⁽³⁾ S.I.1961/1087.

⁽⁴⁾ S.I. 1982/1089.

⁽⁵⁾ S.I. 1991/1140.

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations prescribe the fees payable on advances by the Public Works Loan Commissioners in replacement of the fees prescribed by the Public Works Loans (Fees) Regulations 1961. References to advances secured on revenues are substituted for the references in the previous Regulations to advances secured on a rate. The fees payable for advances secured on revenues on which a fixed or variable rate of interest is payable are increased and a single scale of fees is introduced for advances not secured solely on revenues.