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STATUTORY INSTRUMENTS

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**1991 No. 618**

**INCOME TAX**

**The Income Tax (Interest Relief)  
(Qualifying Lenders) Order 1991**

*Made* - - - - *11th March 1991*

The Treasury, in exercise of the powers conferred on them by section 376(5) of the Income and Corporation Taxes Act 1988<sup>(1)</sup>, hereby make the following Order:

1. This Order may be cited as the Income Tax (Interest Relief) (Qualifying Lenders) Order 1991.
2. The bodies named in article 3 below are prescribed for the purposes of section 376 of the Income and Corporation Taxes Act 1988 and shall become qualifying lenders with effect from the dates and in respect of the loans specified in the following paragraphs—
  - (a) with effect from the thirtieth day after the making of this Order, in relation to new loans (that is loans which are made on or after that day);
  - (b) with effect from the making of this Order, in relation to transferred loans (that is loans transferred from another qualifying lender on or after the making of this Order the interest on which is at the time of transfer relevant loan interest payable by a qualifying borrower);
  - (c) with effect from the 6th April 1991, in relation to other loans made by the body concerned before the thirtieth day after the making of this Order.
3. The following are the bodies referred to in article 2 above—
  - Cavenbell Limited
  - CIS Home Loans Limited
  - CIS Mortgage Finance Limited
  - CIS Residential Mortgages Limited
  - Confederation Bank Limited
  - Elmwood Finance Limited
  - Independent Mortgages Corporation PLC
  - Julian Hodge Bank Limited
  - Kingsmead Parks Limited
  - London and Manchester (Mortgages) (No. 5) Limited
  - London and Manchester (Mortgages) (No. 6) Limited

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(1) 1988 c. 1; section 376 was amended by paragraph 115 of Schedule 17 to the Housing Act 1988 (c. 50).

NHL Fourteenth Funding Limited  
NHL Fifteenth Funding Limited  
NHL Sixteenth Funding Limited  
Norwich Union Mortgage Finance Limited  
TMC Mortgage Securities No. 23 PLC  
TMC Mortgage Securities No. 24 PLC

4. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) (No. 3) Order 1986<sup>(2)</sup> shall be amended by omitting the words—  
“Searchturn Limited”.
5. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders) Order 1987<sup>(3)</sup> shall be amended by omitting the words—  
“Trushelfco (No. 1027) Limited”.
6. Article 3 of the Income Tax (Interest Relief) (Qualifying Lenders)(No. 2) Order 1989<sup>(4)</sup> shall be amended by omitting the words—  
“North West Investment Company Limited”.

*Irvine Patnick*  
*Nicholas Baker*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

11th March 1991

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(2) S.I. 1986/2191.  
(3) S.I. 1987/1224.  
(4) S.I. 1989/1932.

## EXPLANATORY NOTE

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

By article 2, the bodies named in article 3 are prescribed as qualifying lenders so that, from the dates specified in the Order, interest on qualifying loans made by them may be paid to them under deduction of tax under the mortgage interest relief at source scheme (MIRAS).

By articles 4, 5 and 6, previous Orders are amended by omitting the bodies named in those articles.

Previous Orders which are in force are S.I.1983/1907, 1984/1945, 1985/1697, 1986/386, 1440 and 2191, 1987/1224 and 2127, 1988/781 and 1962, 1989/908 and 1932 and 1990/1298.