



Housing and Regeneration Act 2008

2008 CHAPTER 17

PART 1

THE HOMES AND COMMUNITIES AGENCY

CHAPTER 3

FINANCIAL PROVISION

Powers to give financial assistance

19 Financial assistance

- (1) The HCA may, with the consent of the Secretary of State, give financial assistance to any person.
- (2) Financial assistance under this section may be given in any form.
- (3) Financial assistance under this section may, in particular, be given by way of—
 - (a) grants,
 - (b) loans,
 - (c) guarantee or indemnity,
 - (d) investment, or
 - (e) incurring expenditure for the benefit of the person assisted.
- (4) Financial assistance under this section may be given on such terms and conditions as the HCA considers appropriate (including provision for repayment, with or without interest).
- (5) The objects of the HCA are not to be read as preventing the HCA from exercising functions in relation to financial assistance (whether under this section or otherwise) which—

Status: Point in time view as at 01/04/2012.

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- (a) are transferred to the HCA from the Housing Corporation by virtue of this Act, or
 - (b) would supersede functions of the Housing Corporation, in ways corresponding to those in which the Housing Corporation could have exercised its functions.
- (6) See also sections 31 to 35 (further provision about certain types of financial assistance: social housing).

Commencement Information

- I1** S. 19(1)-(4) in force at 1.12.2008 for specified purposes by S.I. 2008/3068, **art. 2(1)(j)** (with arts. 6-13)
- I2** S. 19(1)-(4)(6) in force at 1.4.2010 in so far as not already in force by S.I. 2010/862, **art. 2** (with Sch.)
- I3** S. 19(5) in force at 1.12.2008 by S.I. 2008/3068, **art. 2(1)(j)** (with arts. 6-13)
- I4** S. 19(6) in force at 1.4.2010 by S.I. 2010/862, **art. 2** (with Sch.)

Borrowing powers of the HCA

20 Powers to borrow

- (1) The HCA may, for the purpose of what it considers to be the short-term management of its finances, borrow from any person by way of overdraft or otherwise.
- (2) Subject to this, the HCA may only borrow from the Secretary of State or the European Investment Bank.
- (3) The HCA may not borrow in currencies other than sterling.

Commencement Information

- I5** S. 20 in force at 1.12.2008 by S.I. 2008/3068, **art. 2(1)(k)** (with arts. 6-13)

21 Loans by the Secretary of State

- (1) The Secretary of State may lend to the HCA any sums it has power to borrow from the Secretary of State under section 20.
- (2) Loans under subsection (1) may be made on such terms and conditions as the Secretary of State considers appropriate (including provision for repayment with or without interest).

Commencement Information

- I6** S. 21 in force at 1.12.2008 by S.I. 2008/3068, **art. 2(1)(k)** (with arts. 6-13)

22 Guarantees by the Secretary of State

- (1) The Secretary of State may guarantee—

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- (a) the repayment of the principal of any sums which the HCA borrows from a person other than the Secretary of State, and
 - (b) the payment of interest on such sums.
- (2) Such a guarantee is to be in such manner, and on such terms and conditions, as the Secretary of State considers appropriate.
- (3) The Secretary of State must lay a statement of any such guarantee before Parliament immediately after giving the guarantee.
- (4) The Secretary of State must lay before Parliament a statement relating to any sum issued for fulfilling such a guarantee.
- (5) A statement under subsection (4) must be laid as soon as possible after the end of each financial year—
 - (a) beginning with that in which the sum is issued, and
 - (b) ending with that in which all liability in respect of the principal of the sum guaranteed, and of interest on it, is finally discharged.
- (6) In respect of any sums issued in fulfilment of a guarantee given under this section, the HCA must make payments to the Secretary of State—
 - (a) of such amounts as the Secretary of State may direct in or towards repayment of those sums, and
 - (b) of interest on what is outstanding in respect of those sums, at such rates as the Secretary of State may direct.
- (7) Payments under subsection (6) must be made at such times, and in such manner, as the Secretary of State may direct.

Commencement Information

I7 S. 22 in force at 1.12.2008 by S.I. 2008/3068, art. 2(1)(k) (with arts. 6-13)

23 Financial limits

- (1) The current borrowings of the HCA must not exceed £2,300 million.
- (2) The Secretary of State may by order amend subsection (1) so as to specify a greater amount than that for the time being specified there.
- (3) But an order under subsection (2) may not specify an amount of more than £3,000 million.
- (4) In this section “current borrowings of the HCA” means—
 - (a) the aggregate amount at any time of—
 - (i) sums borrowed by the HCA under section 20, and
 - (ii) sums borrowed by subsidiaries of the HCA (other than from the HCA), less
 - (b) repayments made, or treated as made, in respect of those sums.
- (5) In this Part “subsidiary” has the meaning given by section 1159 of the Companies Act 2006 (c. 46).

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Commencement Information

18 S. 23 in force at 1.12.2008 by S.I. 2008/3068, art. 2(1)(k) (with arts. 6-13)

Other

24 Power to charge for certain activities

- (1) The HCA may impose charges for, or in connection with, anything done by it by virtue of section 38, 39 or 45.
- (2) Any such charges must be of such amounts as the HCA considers to be reasonable.

Commencement Information

19 S. 24 in force at 1.12.2008 by S.I. 2008/3068, art. 2(1)(l) (with arts. 6-13)

25 Directions as to surplus funds

- (1) Subsection (2) applies if the Secretary of State considers that the HCA or any subsidiary of the HCA has a surplus, whether on capital or on revenue account, after making allowance by way of transfer to reserve or otherwise for its future requirements.
- (2) The Secretary of State may give a direction to the HCA to pay to the Secretary of State such sum not exceeding the amount of the surplus as may be specified in the direction.
- (3) The Secretary of State must consult the HCA before coming to a decision of the kind mentioned in subsection (1) or giving a direction as mentioned in subsection (2).
- (4) The Secretary of State may decide to treat the whole or part of any payment under subsection (2) as made—
 - (a) by way of repayment of such part of the principal of loans under section 21(1), and
 - (b) in respect of the repayments due at such times, as the Secretary of State may decide.

Commencement Information

110 S. 25 in force at 1.12.2008 by S.I. 2008/3068, art. 2(1)(m) (with arts. 6-13)

26 Duty to act as agent in respect of regeneration and development

- (1) The Secretary of State may appoint the HCA to act as the agent of the Secretary of State in connection with such financial assistance functions as the Secretary of State may specify.
- (2) In subsection (1) “financial assistance functions” means, so far as exercisable in relation to England [^{F1}outside Greater London], functions under sections 126 to 128

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of the Housing Grants, Construction and Regeneration Act 1996 (c. 53) (financial assistance for regeneration and development).

- (3) An appointment under this section is to be on such terms as the Secretary of State may specify.
- (4) The HCA must, if appointed, act as agent in accordance with the terms of its appointment.

Textual Amendments

F1 Words in s. 26(2) inserted (1.4.2012) by [Localism Act 2011 \(c. 20\)](#), **ss. 189(7)**, 240(2); [S.I. 2012/628](#), **art. 6(f)** (with [arts. 911141517](#))

Commencement Information

I11 S. 26 in force at 1.12.2008 by [S.I. 2008/3068](#), **art. 2(1)(n)** (with [arts. 6-13](#))

27 Duty to act as agent in respect of derelict land etc.

- (1) The Secretary of State may appoint the HCA to act as the agent of the Secretary of State in connection with such derelict land functions as the Secretary of State may specify.
- (2) In subsection (1) “derelict land functions” means functions under—
 - (a) section 1 of the Derelict Land Act 1982 (c. 42) (grants for reclaiming or improving land or bringing land into use), or
 - (b) any enactment superseded by that section,but excluding the powers to make orders under section 1(5) and (7) of that Act.
- (3) An appointment under this section is to be on such terms as the Secretary of State may specify.
- (4) The HCA must, if appointed, act as agent in accordance with the terms of its appointment.

Commencement Information

I12 S. 27 in force at 1.12.2008 by [S.I. 2008/3068](#), **art. 2(1)(n)** (with [arts. 6-13](#))

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