

DEVELOPMENT LOANS

*Agricultural, p. 29**Agriculture, Transfer, p. 36*
*Fishery, Transfer, p. 37***Agricultural Loans**

REGULATIONS MADE BY THE MINISTRY OF AGRICULTURE FOR NORTHERN IRELAND UNDER SECTION 1 (1) OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945, PRESCRIBING SCHEMES FOR THE ISSUE OF AGRICULTURAL DEVELOPMENT LOANS IN ACCORDANCE WITH PART I OF THE SCHEDULE TO THE ACT.

1946. No. 105

WHEREAS it is provided by sub-section (1) of section one of the Development Loans Act (Northern Ireland), 1945, (hereinafter referred to as "the Act") that the Ministry of Agriculture (hereinafter referred to as "the Ministry") may with the approval of the Ministry of Finance prescribe schemes for the issue from the Agricultural Loans Fund established under the Act of agricultural development loans for purposes specified in Part I of the Schedule to the Act :

NOW, THEREFORE, the Ministry, in exercise of the powers contained in the Act, and of all other powers thereunto enabling hereby prescribes that as from the date of these Regulations, loans may be issued from the Agricultural Loans Fund for the purposes, to the persons, and under the conditions prescribed in the Schedule to these Regulations :—

1. These Regulations may be cited as the Agricultural Development Loans (No. 1) Regulations (Northern Ireland), 1946.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this 31st day of December, 1945, in the presence of

(L.S.)

J. Taylor,

Assistant Secretary.

The Ministry of Finance hereby approves the loans schemes prescribed under these Regulations and the Schedule thereto, subject to the following provisos, namely that :—

(1) Loans may not be issued on personal security only in cases where :—

(a) The loan is to exceed £250 in amount, except in cases where (subject to any maximum amount laid down in

these Regulations), the amount of the loan applied for does not exceed 75 per cent. of the total amount required by the applicant for the purpose approved, and a deposit of the remainder, that is, of an amount not less than 25 per cent. of the total amount required, is made by the applicant.

- (b) The period to be granted for repayment of the loan is to exceed 10 years.
- (2) A Loan exceeding £1,000 in amount may not be issued without the special sanction of the Ministry of Finance.
- (3) Legal expenses and stamp duties incurred in connection with the preparation of any instrument providing security for a loan shall be paid by the borrower.

Sealed with the Official Seal of the Ministry of Finance for Northern Ireland this 26th day of January, 1946, in the presence of

(L.S.)

John I. Cook,
Assistant Secretary.

SCHEDULE

Purpose of Scheme	To whom applicable	Conditions prior to granting of loan	Amount of Loan	Security Required	Terms of Repayment
Loans for the purchase of Agricultural machinery, implements and equipment.	Owners or rated occupiers of agricultural land, and also Co-operative Agricultural Societies and other persons who undertake to operate the machinery or for hire on terms approved of by the Ministry.	Applicant to deposit a minimum of 25 per cent. of the purchase price or such larger deposit as the Ministry may require	Not to exceed £1,000	Two personal guarantors or such other security as may be approved by the Ministry. The Ministry may approve of the purchase of machinery (other than fixed machinery) on Hire purchase terms with one personal guarantor if required by the Ministry	<p>Quarterly on 31st Jan., 30th April, 31st July and 31st Oct., half-yearly on 30th April and 31st Oct.; or annual instalments on 31st Jan.; as may be approved by the Ministry, payable—</p> <p>(a) On loans not exceeding £500 over a period approved by the Ministry but not exceeding three years.</p> <p>(b) On loans exceeding £500 over a period approved by the Ministry but not exceeding five years.</p>
Loans for the purchase of stallions (a) without subsidy (b) with subsidy	Applicants selected by County Committees of Agriculture to keep approved stallions.	<p>(a) Deposit of 33½ per cent. of purchase price</p> <p>or</p> <p>(b) Deposit of 33½ per cent. of net purchase price, <i>i.e.</i>, of actual gross price less subsidy</p>	—	Two personal guarantors or such other security as may be approved by the Ministry.	Five equal annual instalments, the first instalment being payable on 1st October in the year of purchase and yearly thereafter.

SCHEDULE.— *Continued.*

Purpose of Scheme	To whom applicable	Conditions prior to granting of loan	Amount of Loan	Security required	Terms of Repayment
Loans for the purchase of bulls	Applicants selected by County Committees of Agriculture to keep approved bulls	Deposit of 33½ per cent. of purchase price	—	Two personal guarantors or other security as may be approved by the Ministry.	Two equal annual instalments, the first instalment being payable on 1st October in the year following the year of purchase.
Loans for the purchase of livestock including pigs and poultry	Owners or rated occupiers of agricultural land	—	—	Two personal guarantors or such other security as may be approved by the Ministry.	Four equal annual instalments, the first instalment being payable on 1st October in the year following year of purchase and yearly thereafter.
Loans for the purchase of seeds and fertilisers	Owners or rated occupiers of agricultural land	—	—	Two personal guarantors or such other security as may be approved by the Ministry.	In the case of— (a) loans granted on or before 30th June in any year, one-half to be repaid on 30th September in the year of issue; one-half to be repaid on 30th September of following year. (b) loans granted after 30th June in any year —total loan repayable on 30th September of the year following issue.

SCHEDULE—Continued.

Purpose of Scheme	To whom applicable	Conditions prior to granting of loan	Amount of Loan	Security required	Terms of Repayment
Loans for the construction and/or reconstruction of Scutch Mills	Scutch Mill owners or tenants approved of by Ministry	Need for the required scutching facilities in district	Not to exceed £2,000	Two personal guarantors or such other security (other than deposit of Title Deeds) as may be approved by the Ministry.	Half-yearly on 30th June and 31st December over a period not exceeding 10 years.
Loans for the construction and/or reconstruction or improvement of cow sheds, byres, and dairies	Holders of Milk Licences issued under the Milk and Milk Products Act (N.I.), 1934 - 44, or owners or rated occupiers of agricultural land	—	Not to exceed £1,500	(a) Loans up to a maximum of £250 may be issued without personal guarantors (b) Loans over £250—two personal guarantors or such other security as may be approved by the Ministry.	(a) Deduction of monthly instalment to include principal and interest from payments made by the Ministry for milk supplied under direction, over a period not exceeding four years : (b) Half-yearly on 31st March and 30th September. (1) on loans exceeding £250 but not exceeding £500 — 10 years. (2) on loans exceeding £500 but not exceeding £1,000 — 15 years. (3) on loans exceeding £1,000 — 20 years.