

ELIZABETH II



1976 CHAPTER xx

An Act to exempt Bucks Land and Building Company Limited from the provisions of the Money-lenders Acts 1900 to 1927 until 28th November, 1975; and for other purposes. [22nd July 1976]

WHEREAS Bucks Land and Building Company Limited (hereinafter referred to as “the Company”) were incorporated in England on 28th July, 1880, under the Companies Acts 1862 to 1879, and are a company limited by shares:

And whereas the objects for which the Company were established, as set out in the memorandum of association of the Company as altered by special resolution passed on 14th November, 1962, include the following:—

“To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and to give guarantees or become security for any such persons, firms or companies, and in particular

to make advances upon the security of land or house or other property or any interest therein and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages.”

“ To borrow or raise money in such manner as the Company shall think fit, to receive money on Deposits by instalments or otherwise by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company’s property or assets (whether present or future), including its uncalled Capital and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.”

“ To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company’s constitution, or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company’s interests.”:

And whereas in furtherance of the objects for which they were established the Company have made loans secured by mortgage to purchasers and owners of residential properties and to commercial borrowers for the purposes of their business:

And whereas the aggregate of the loans so made by the Company and outstanding on the 28th November, 1975, amounted to approximately £720,000.

And whereas the Company have been advised that the Money-lenders Acts 1900 to 1927 may have applied to them until the 28th November, 1975, on which date an order dated 24th November, 1975, made by the Department of Trade under section 6 of the Money-lenders Act 1900 exempting the Company from the provisions of those Acts was published in the London Gazette and came into force:

1900 c. 51.

And whereas it may consequently be held that loans made by the Company before the said 28th November and all securities in respect thereof are void and unenforceable:

And whereas it is expedient to resolve doubts as to the validity of the said loans and securities and that accordingly the Company should be exempted from the provisions of the Money-lenders Acts 1900 to 1927 as by this Act provided:

And whereas provision is made under section 192 of the Consumer Credit Act 1974 for the bringing into operation by order of the Secretary of State of the repeal of the Money-lenders Act 1900 and the Money-lenders Act 1927:

1974 c. 39.
1900 c. 51.
1927 c. 21.

And whereas the objects of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows, that is to say:—

1. This Act may be cited as the Bucks Land and Building Company Act 1976.

2.—(1) Bucks Land and Building Company Limited (in this Act referred to as "the Company") shall be deemed to have been exempted from the provisions of the Money-lenders Acts 1900 to 1927 at all times before the 28th November, 1975:

Exemption of Company from Money-lenders Acts 1900 to 1927.

Provided that this subsection shall not apply to any money advanced or any security taken by the Company in respect of which an action has been brought against the Company before the 12th April, 1976.

(2) Subsection (1) of this section shall remain in force notwithstanding—

(a) the bringing into operation of any repeal of the provisions of the Money-lenders Act 1900 or of the Money-lenders Act 1927 or of both of those Acts by order of the Secretary of State under section 192 (3) (b) and (4) of the Consumer Credit Act 1974; and

(b) the application with respect to such repeal of anything in section 38 (2) of the Interpretation Act 1889.

1889 c. 63.

3. The costs, charges and expenses preliminary to, and of and incidental to, the preparation of, and application for, and the obtaining and passing of this Act shall be paid by the Company.

Costs of Act.

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