



Housing (Scotland) Act 1987

1987 CHAPTER 26

PART XII

HOUSE LOANS AND OTHER FINANCIAL ASSISTANCE

Rates of interest on home loans

220 Variation of rate by local authority.

- (1) Where the declaration of a new standard rate or, as the case may be, the determination of a new locally determined rate, affects the rate of interest chargeable under section 219 by a local authority the authority shall, as soon as practicable after such declaration or determination, serve in respect of each of its variable interest home loans a notice on the borrower which shall, as from the appropriate day—
 - (a) vary the rate of interest payable by him; and
 - (b) where, as the result of the variation, the amount outstanding under the advance or security would increase if the periodic repayments were not increased, increase the amount of the periodic repayments to such an amount as will ensure that the said outstanding amount will not increase.
- (2) In subsection (1), “the appropriate day” means such day as shall be specified in the notice, being—
 - (a) in the case of a new standard rate, a day not less than 2 weeks, nor more than 6 weeks, after service of the notice; and
 - (b) in the case of a new locally determined rate, the first day of the relevant period of 6 months.

Changes to legislation:

Housing (Scotland) Act 1987, Section 220 is up to date with all changes known to be in force on or before 04 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 21(3)(i)s. 21(3)(ai)(ii) by [2001 asp 10 Sch. 10 para. 13\(3\)\(c\)para. 13\(I\)-\(iii\)](#)
- s. 24(3)(f) and word(s) inserted by [2003 asp 10 s. 5\(1\)](#) (This amendment not applied to legislation.gov.uk. S. 5 omitted (31.12.2012) without ever being in force by virtue of S.S.I. 2012/330, arts. 1, 13)
- s. 31(2C)(c) words substituted by [2004 asp 8 Sch. 4 para. 2](#)
- s. 61(2)(a)(ia) by [2001 asp 10 Sch. 10 para. 13\(6\)\(a\)\(ii\)](#)
- s. 63(1A)-(61C) by [2001 asp 10 s. 46\(2\)](#)
- s. 66(1)(vi)(vii) by [2001 asp 10 Sch. 10 para. 13\(9\)\(b\)](#)
- s. 286(a)(c) by [2001 asp 10 Sch. 10 para. 13\(40\)\(a\)\(b\)](#)