



Nursery Education and Grant-Maintained Schools Act 1996

1996 CHAPTER 50

Borrowing by grant-maintained schools

7 Power to borrow

- (1) Section 68 of the Education Act 1993 (powers of governing body of grant-maintained school) is amended as follows.
- (2) In subsection (5), after paragraph (b) insert—
 - “(ba) to borrow such sums as the governing body think fit and, in connection with such borrowing, to grant any mortgage, charge or other security over any land or other property of the governing body,”.
- (3) For subsection (6) substitute—
 - “(6) The power to borrow sums and grant security mentioned in subsection (5) (ba) above may only be exercised with the written consent of the Secretary of State (which may be given for particular borrowing or for borrowing of a particular class); but this subsection does not apply in relation to loans under section 92 of this Act.”
- (4) In subsection (7), for the words from “above” to “may” substitute “above may”.