



# Universities and College Estates Act 1925

## 1925 CHAPTER 24

### *Power of raising Money*

#### **32 Provision for the discharge of money borrowed on mortgage**

- (1) When money has been raised by a mortgage made by a university or college under this Act, or under any enactment repealed by this Act, the university or college shall, in such manner as may be approved by the Minister, make provision, either by the grant of an annuity to the lender or by the creation of a sinking or redemption fund or otherwise, for the discharge, within such time not exceeding fifty years as may be sanctioned by the Minister, of the money borrowed, and for the payment of interest due thereon.
- (2) The maximum time allowed for the repayment of the loan—
  - (a) in the case of a mortgage to secure money borrowed before the twelfth day of October, eighteen hundred and ninety-eight, shall not exceed thirty years from the date of the original borrowing; and
  - (b) in the case of a loan raised for the purposes of an improvement mentioned in Part II. of the First Schedule to this Act, shall not exceed twenty-five years from the date when the work or operation in payment for which the money was borrowed was completed.