



Northern Ireland Land Act 1925

1925 CHAPTER 34

PART I

FINANCE

1 Alteration of rate of purchase annuity, &c

- (1) In the case of advances made in pursuance of purchase agreements entered into or deemed to be entered into after the passing of this Act (in this Act referred to as new purchase agreements):—
- (a) Four pounds fifteen shillings shall be substituted for three pounds five shillings as the rate of the purchase annuity under section forty-five of the Irish Land Act, 1903 (in this Act referred to as the Act of 1903) :
 - (b) The rate of interest to be paid by the Land Purchase Commission, Northern Ireland (in this Act referred to as the Commission) to the National Debt Commissioners under section thirty-six of the Act of 1903, shall be four-and-a-half per cent. per annum instead of two-and-three-quarters per cent. per annum :
 - (c) Four-and-a-half per cent. per annum shall be substituted for three-and-a-half per cent. per annum as the rate of interest under subsection (2) of section eighteen and section twenty-four of the Act of 1903 :
 - (d) Five shillings per cent. per annum shall be substituted for ten shillings per cent. per annum in sections thirty-six and forty-seven of the Act of 1903, as the rate of sinking fund payments :

Provided that purchase agreements entered into after the passing of this Act on the resale by the Commission of land purchased or agreed to be purchased by them before the passing of this Act shall be treated for the purposes of this Part of this Act as purchase agreements entered into before the passing of this Act, and not as new purchase agreements.

- (2) The National Debt Commissioners shall in accounts kept by them of the Irish Land Purchase Fund distinguish between advances made in pursuance of purchase

Status: This is the original version (as it was originally enacted).

agreements entered into before the passing of this Act and of new purchase agreements.