



# Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

*Objects, Terms, and Duration of Loan*

9 <sup>F1</sup>Local loans].

... <sup>F2</sup>

The <sup>F3</sup>Treasury] in considering the propriety of granting a <sup>F4</sup>local loan] shall have regard to the sufficiency of the security for its repayment, ... <sup>F5</sup>

**Textual Amendments**

- F1 S. 9 heading substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 14(2)** (with art. 9)
- F2 Words repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt. II**
- F3 Word in s. 9 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 14(3)** (with art. 9)
- F4 Words in s. 9 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 14(4)** (with art. 9)
- F5 Words repealed by [Public Works Loans Act 1946 \(c. 41\)](#), **Sch. 2**

10 ..... <sup>F6</sup>

**Textual Amendments**

- F6 S. 10 repealed by [Public Works Loans Act 1964 \(c. 9\)](#), **Sch. 3**

11 **Term of years for repayment of <sup>F7</sup>local loan].**

Every <sup>F8</sup>local loan] shall be made repayable ... <sup>F9</sup> within a period from the date of the actual advance of such loan, not exceeding the period authorised by a special Act relating to such loan, or if no period be so authorised not exceeding <sup>F10</sup>fifty] years.

*Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Objects, Terms, and Duration of Loan. (See end of Document for details)*

Where [<sup>F11</sup>a local loan has been granted] repayable within a period less than the full period allowed by the foregoing provisions of this section, the [<sup>F12</sup>Treasury], if the repayment of the loan with interest is in their opinion sufficiently secured by such security as is required by this Act, and if they think fit, may extend the period for the repayment of such loan to a period not exceeding the said full period from the date of the advance of such loan.

Where no period is authorised by a special Act relating to the loan, the Treasury, <sup>F13</sup>... stating special circumstances, may either before or after the grant of the loan, extend the period within which the loan is to be repaid to such period as [<sup>F14</sup>they see fit].

...  
<sup>F9</sup>

#### Textual Amendments

- F7** Words in s. 11 heading substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 15(2)** (with art. 9)
- F8** Words in s. 11 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 15(3)** (with art. 9)
- F9** Words repealed by [Public Works Loans Act 1964 \(c. 9\)](#), **Sch. 3**
- F10** Words substituted by [Public Works Loans Act 1911 \(c. 17\)](#), **s. 4**
- F11** Words in s. 11 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 15(4)** (with art. 9)
- F12** Word in s. 11 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 15(5)** (with art. 9)
- F13** Words in s. 11 omitted (25.2.2020) by virtue of [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 15(6)** (with art. 9)
- F14** Words in s. 11 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 15(7)** (with art. 9)

#### Modifications etc. (not altering text)

- C1** S. 11 amended by [Local Authorities Loans Act 1945 \(c. 18\)](#), **s. 2(2)** and [Public Works Loans Act 1965 \(c. 63\)](#), **Sch. para. 4**

## 12 Security for [<sup>F15</sup>local loans].

The [<sup>F16</sup>Treasury] before advancing any money on account of [<sup>F17</sup>a local loan] shall take security for the repayment of the loan with the interest, consisting of the security authorised by the special Act relating to the loan, or if none is so authorised, of a mortgage of property or of a rate, or of both property and a rate, and (save as herein-after mentioned) of personal security.

The [<sup>F16</sup>Treasury] may, if they think fit, dispense with personal security in any case in which in their opinion the mortgaged property or rate is sufficient security for the payment of the principal and interest of the loan within the stipulated period.

#### Textual Amendments

- F15** Words in s. 12 heading substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 16(2)** (with art. 9)
- F16** Word in s. 12 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 16(3)** (with art. 9)

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*Changes to legislation:* There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Objects, Terms, and Duration of Loan. (See end of Document for details)

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**F17** Words in s. 12 substituted (25.2.2020) by [The Public Bodies \(Abolition of Public Works Loan Commissioners\) Order 2020 \(S.I. 2020/176\)](#), art. 1(2), **Sch. 1 para. 16(4)** (with art. 9)

**Modifications etc. (not altering text)**

**C2** S. 12 excluded by [Public Works Loans Act 1965 \(c. 63\)](#), **s. 2(1)**; restricted by *ibid.*, Sch. para. 5

**13** ..... **F18**

**Textual Amendments**

**F18** S. 13 repealed by [Public Works Loans Act 1882 \(c. 62\)](#), **s. 9**

**14** ..... **F19**

**Textual Amendments**

**F19** S. 14 repealed by [National Debt and Local Loans Act 1887 \(c. 16\)](#), **Sch. 3**

**15** ..... **F20**

**Textual Amendments**

**F20** S. 15 repealed by [Statute Law Revision Act 1968 \(c. 30\)](#)

**16, 17.** ..... **F21**

**Textual Amendments**

**F21** Ss. 16, 17 repealed by [National Debt and Local Loans Act 1887 \(c. 16\)](#), **Sch. 3**

**Changes to legislation:**

There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Objects, Terms, and Duration of Loan.