



Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

Supplemental Provisions as to Loans and Securities

35 Security for completion of works partly finished or not commenced.

Where the [^{F1}Treasury] grant [^{F2}a local loan] in aid of any work which is either partly completed or not commenced, they may, by a bond to Her Majesty or otherwise, take such security for the application of the loan to the work, and for the due completion of the work (including the raising of sufficient funds for that purpose), as they may think sufficient for securing the interest to the public.

Textual Amendments

- F1 Word in s. 35 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. 34\(2\)](#) (with art. 9)
- F2 Words in s. 35 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. 34\(3\)](#) (with art. 9)

36^{F3}

Textual Amendments

- F3 S. 36 repealed by [Public Works Loans Act 1964 \(c. 9\)](#), [Sch. 3](#)

37 Suspension of payment of principal and interest.

The Treasury may^{F4} ... postpone for any time not exceeding five years the payment of the instalments of principal and interest, or either, due or to become due in respect of a [^{F5}local loan] for the purpose of any work, and that upon such terms and conditions for the completion and improvement of such work, and the ultimate payment of such principal and interest, as the Treasury may^{F6} ... authorise.

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Supplemental Provisions as to Loans and Securities. (See end of Document for details)

Textual Amendments

- F4** Words in s. 37 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. 35(2)** (with art. 9)
- F5** Words in s. 37 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. 35(3)** (with art. 9)
- F6** Words in s. 37 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. 35(4)** (with art. 9)

38 Change of security.

The [^{F7}Treasury] may, ^{F8}... if under the circumstances of the case they think fit, accept any security in lieu of any security previously given to them, or of any part of such security, and that subject to such terms and conditions as they direct; so, however, that the substituted security shall be of the character which [^{F9}the Treasury] might take if [^{F10}the local loan] were originally granted at the time of such substitution, and that no change of security under this section shall extend the period for the repayment of [^{F10}the local loan].

Textual Amendments

- F7** Word in s. 38 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. 36(2)** (with art. 9)
- F8** Words in s. 38 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. 36(3)** (with art. 9)
- F9** Words in s. 38 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. 36(4)** (with art. 9)
- F10** Words in s. 38 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. 36(5)** (with art. 9)

Modifications etc. (not altering text)

- C1** S. 38 amended by [Public Works Loans Act 1965 \(c. 63\)](#), **Sch. para. 7**

39 Concurrence by [^{F11}the Treasury] in leases, sales, &c. of mortgaged property.

The [^{F12}Treasury] may concur in any lease, conveyance, release, or other disposition of any property mortgaged under this Act, or any part thereof, and in the arrangements relative thereto, upon such terms and conditions as they may think fit, and either with or without consideration, so that in their opinion the payment, with interest, of the loan charged on the mortgaged property is sufficiently secured or is not thereby made less secure.

Textual Amendments

- F11** Words in s. 39 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. 37(2)** (with art. 9)
- F12** Word in s. 39 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. 37(3)** (with art. 9)

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Supplemental Provisions as to Loans and Securities. (See end of Document for details)

40 **F13**

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Textual Amendments

F13 S. 40 repealed by [National Loans Act 1968 \(c. 13\)](#), **Sch. 6 Pt II**

Changes to legislation:

There are currently no known outstanding effects for the Public Works Loans Act 1875, Cross Heading: Supplemental Provisions as to Loans and Securities.