



Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

Objects, Terms, and Duration of Loan

12 Security for [^{F1}local loans].

The [^{F2}Treasury] before advancing any money on account of [^{F3}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 hereinafter mentioned) of personal security.

The [^{F2}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

- F1** 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)
- F2** 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)
- F3** 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)

- C1** S. 12 excluded by [Public Works Loans Act 1965 \(c. 63\)](#), **s. 2(1)**; restricted by *ibid.*, Sch. para. 5

Changes to legislation:

There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 12.