



# Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

## *Recovery of Loans*

### **29 Payment of [<sup>F1</sup>local] loan before it is due, and transfer of security for all or part of [<sup>F1</sup>local] loan.**

The [<sup>F2</sup>Treasury] may, if they think fit, at any time accept payment of the whole of any part of the principal and interest of [<sup>F3</sup>any local loan] or other moneys secured by any mortgage under this Act before the time when the same is due; and may release or convey the mortgaged property or rate to the person paying the same or as he may direct, upon such terms and conditions and in such manner and form as [<sup>F4</sup>the Treasury] may think expedient.

The person in whose favour any conveyance of the mortgaged property or rate under this section is made shall, subject to any limitations inserted therein, be entitled to the like priorities, powers, and authorities as [<sup>F4</sup>the Treasury] or [<sup>F5</sup>the Public Works Loans Secretary] were entitled to, either subject to or with priority over or concurrently with any priorities, powers, and authorities reserved to [<sup>F4</sup>the Treasury] by the conveyance.

[<sup>F4</sup>The Treasury] shall have full power to enter into and concur in all such arrangements as they may deem expedient for the purposes of carrying into effect a release or conveyance under this section.

#### **Textual Amendments**

- F1** Word in s. 29 heading inserted (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. 28(2)** (with art. 9)
- F2** Word in s. 29 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. 28(3)** (with art. 9)
- F3** Words in s. 29 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. 28(4)** (with art. 9)
- F4** Words in s. 29 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. 28(5)** (with art. 9)
- F5** Words in s. 29 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. 28(6)** (with art. 9)

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**Changes to legislation:** There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 29. (See end of Document for details)

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

**C1** S. 29 amended by [Public Works Loans Act 1967 \(c. 61\)](#), **s. 2(3)**

**Changes to legislation:**

There are currently no known outstanding effects for the Public Works Loans Act 1875, Section 29.