
STATUTORY INSTRUMENTS

1987 No. 1238

URBAN DEVELOPMENT

**The Urban Development Corporations
(Financial Limits) Order 1987**

Approved by the House of Commons

<i>Made</i>	- - - -	<i>28th April 1987</i>
<i>Laid before the House of Commons</i>	- - - -	<i>1st May 1987</i>
<i>Coming into force</i>	- -	<i>16th July 1987</i>

The Secretary of State for the Environment, in exercise of the powers conferred on him by paragraph 8 of Schedule 31 to the Local Government, Planning and Land Act 1980⁽¹⁾, and of all other powers enabling him in that behalf, hereby makes the following Order:

Title and commencement

1. This Order may be cited as the Urban Development Corporations (Financial Limits) Order 1987 and shall come into force on the day after the day on which it is approved by a resolution of the House of Commons.

Specified financial limit

2. The sum of £800 million is hereby specified as the maximum amount for the purposes of subparagraph (1) of paragraph 8 of Schedule 31 to the Local Government, Planning and Land Act 1980.

28th April 1987

Nicholas Ridley
Secretary of State for the Environment

(1) 1980 c. 65; paragraph 8 was amended by the New Towns and Urban Development Corporations Act 1985 (c. 5), section 12.
[DET 6219]

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

Paragraph 8 of Schedule 31 to the Local Government, Planning and Land Act 1980, as amended by section 12 of the New Towns and Urban Development Corporations Act 1985, places a financial limit on all urban development corporations established under that Act. Paragraph 8(1) limits the maximum aggregate amount of money to be borrowed by, and paid to or in respect of, all such corporations to £600 million or such greater sum, not exceeding £800 million, as the Secretary of State may specify. This order increases the maximum aggregate amount from £600 million to £800 million.