

SCHEDULE 2

Article 4

AMENDMENT OF SECTION 15 OF THE ACT

1. At the end of section 15(5)(b) there shall be inserted the words: “and also the cost of leasable chattels bailed under any current leasing agreement between the society and that individual”.

2. In section 15(6) there shall be substituted for the word “is” the words: “and also the cost of leasable chattels bailed under any current leasing agreement between the society and any one of the joint borrowers are”.

3. In section 15(12), after the definition of “facility limit”, the following definition shall be inserted:

““leasable chattels”, “bailed” and “leasing agreement” have the meanings which they respectively bear in Part III of Schedule 1 to the Building Societies (Commercial Assets and Services) Order 1988 and “cost”, in respect of any leasable chattel bailed by a building society, means the price at which it was acquired by the society;”.