
STATUTORY INSTRUMENTS

1992 No.3176

HOUSING, ENGLAND AND WALES

The Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) (Amendment) (No. 3) Regulations 1992

<i>Made</i>	- - - -	<i>14th December 1992</i>
<i>Laid before Parliament</i>		<i>21st December 1992</i>
<i>Coming into force</i>	- -	<i>11th January 1993</i>

The Secretary of State for the Environment, as respects England, and the Secretary of State for Wales, as respects Wales, in exercise of the powers conferred upon them by sections 104(2A), 111(a), 112 and 114(1) of the Housing Act 1988⁽¹⁾ and of all other powers enabling them in that behalf, hereby make the following Regulations—

1. These Regulations may be cited as the Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) (Amendment) (No. 3) Regulations 1992 and shall come into force on 11th January 1993.
2. In regulation 3(3) of the Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) Regulations 1990⁽²⁾ (payment by instalments) for “10.8 per cent.” substitute “8.55 per cent.”.
3. The Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) (Amendment) (No. 2) Regulations⁽³⁾ are revoked.
4. Regulations 2 and 3 do not apply in respect of any period before the date these Regulations come into force (notwithstanding that interest included in the amount of an instalment is paid on or after that date).

(1) 1988 c. 50; subsection (2A) of section 104 was inserted by section 174 of the Local Government and Housing Act 1989 (c. 42); and in section 114(1) see the definition of “prescribed”.
(2) S.I.1990/1019, amended by S.I. 1990/2219, S.I. 1991/1899 and 2685, and S.I. 1992/542 and 2011.
(3) S.I. 1992/2011.

Status: This is the original version (as it was originally made).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

Signed by authority of the Secretary of State for the Environment.

10th December 1992

G. S. K. Young
Minister of State,
Department of the Environment

14th December 1992

David Hunt
Secretary of State for Wales

EXPLANATORY NOTE

(This note is not part of the Regulations)

Part IV (that is, sections 93 to 114) of the Housing Act 1988 (change of landlord: secure tenants) confers the right to acquire the fee simple estate in buildings and other property from a public sector landlord. Where, in the exercise of that right, it is determined that the property to which the acquisition relates would not realise any price, section 99(3) of that Act provides that a disposal cost is attributable to that property. Section 104(2A) provides for such a disposal cost to be paid by instalments, which may include interest, in prescribed cases.

Regulation 3 of the Housing (Change of Landlord) (Payment of Disposal Cost by Instalments) Regulations 1990 prescribes the cases in which a disposal cost may be paid by instalments and makes provision as to payment. That regulation, as amended, provides that the amount of each instalment shall include interest at 10.8 per cent. on the outstanding amount.

These Regulations decrease the rate of interest to 8.55 per cent. and revoke the Regulations which prescribed the interest rate of 10.8 per cent. Regulation 4 stops the new rate of interest and the revocation applying in respect of any period before these Regulations come into force.