STATUTORY INSTRUMENTS

1961 No. 1652

ACQUISITION OF LAND

COMPENSATION

The Acquisition of Land (Rate of Interest after Entry) Regulations, 1961

Made - - - -	*26th August*, 1961
Laid before Parliament	*31st August*, 1961
Coming into Operation	*1st September*, 1961

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (1) of section 32 of the Land Compensation Act, 1961(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The rate of interest on any compensation in respect of the compulsory acquisition of an interest in any land on which entry has been made before the payment of the compensation shall be seven and a half per cent. per annum.

2. The Acquisition of Land (Rate of Interest on Entry) Regulations, 1960(b), are hereby revoked.

3. The Interpretation Act, 1889(c), shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

4. These Regulations may be cited as the Acquisition of Land (Rate of Interest after Entry) Regulations, 1961, and shall come into operation on the 1st day of September, nineteen hundred and sixty-one.

Dated this 26th day of August, nineteen hundred and sixty-one.

David Gibson-Watt,
John Hill,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 9 & 10 Eliz. 2. c. 33. (b) S.I. 1960/1311 (1960 I. p. 67). (c) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations increase from 6½ per cent. to 7½ per cent. per annum the rate of interest payable where entry is made, before payment of compensation, on land in England and Wales which is being purchased compulsorily.

These Regulations revoke the Acquisition of Land (Rate of Interest on Entry) Regulations, 1960 which were made under Section 57 (2) of the Town and Country Planning Act, 1947. Following the repeal and replacement of that section by Section 32 of the Land Compensation Act, 1961 the 1960 Regulations continued in force under Section 40 (5) of the Land Compensation Act, 1961.

The Acquisition of Land (Rate of Interest after Entry) Regulations, 1961, are made under Section 32 (1) of the 1961 Act.