STATUTORY INSTRUMENTS

1962 No. 2487

ACQUISITION OF LAND

COMPENSATION

The Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations 1962

Made - - - -	*8th November* 1962
Laid before Parliament	*15th November* 1962
Coming into Operation	*16th November* 1962

The Treasury, in exercise of the powers conferred upon them by section 32 (1) 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 5½ per cent. per annum.

2. The Acquisition of Land (Rate of Interest after Entry) Regulations 1962(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) (No. 2) Regulations 1962 and shall come into operation on 16th November 1962.

8th November 1962.

Francis F. Pearson,
M. A. Hamilton,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations reduce from 6¼ per cent. to 5½ 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, and revoke the Acquisition of Land (Rate of Interest after Entry) Regulations 1962.

(a) 9 & 10 Eliz. 2. c. 33. (b) S.I. 1962/802 (1962 I, p. 869). (c) 52 & 53 Vict. c. 63.