STATUTORY INSTRUMENTS

1971 No. 1544

ACQUISITION OF LAND

COMPENSATION

The Acquisition of Land (Rate of Interest after Entry) (No. 3) Regulations 1971

Made - - -	*21st September* 1971
Laid before Parliament	*27th September* 1971
Coming into Operation	*28th September* 1971

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. These Regulations may be cited as the Acquisition of Land (Rate of Interest after Entry) (No. 3) Regulations 1971, and shall come into operation on 28th September 1971.

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

3. 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 7½ per cent. per annum.

4. The Acquisition of Land (Rate of Interest after Entry) (No. 2) Regulations 1971(c) are hereby revoked.

Walter Clegg,
P. L. Hawkins,
Two of the Lords Commissioners of Her Majesty's Treasury.

21st September 1971.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations decrease from 8 per cent. to 7½ per cent. per annum, in respect of any period after the coming into operation of these Regulations, 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) (No. 2) Regulations 1971.

(a) 1961 c. 33. (b) 1889 c. 63. (c) S.I. 1971/673 (1971 I, p. 1782).