1972 No. 37

HOUSING, ENGLAND AND WALES

The Housing (Rate of Interest on Repayment of Improvement Grants) Regulations 1972

Made - - -	17*th January* 1972
Laid before Parliament	24*th January* 1972
Coming into Operation	14*th February* 1972

The Secretary of State for the Environment, in exercise of his powers under sections 6(4) and 27 of the Housing Act 1969(**a**) and of all other powers enabling him in that behalf, hereby makes the following regulations:—

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Housing (Rate of Interest on Repayment of Improvement Grants) Regulations 1972 and shall come into operation on 14th February 1972.

(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.

Rate of interest

2. The prescribed rate of interest for the purposes of section 6(4) of the Housing Act 1969 (which provides for the repayment to local authorities of certain instalments and sums paid in respect of improvement grants, with interest thereon, where the works concerned are not completed within the relevant time described in section 6(5) of the said Act) shall be 7 per cent. per annum.

17th January 1972.

Peter Walker,
Secretary of State for the Environment.

EXPLANATORY NOTE

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

These Regulations, which apply to England and Wales, prescribe 7 per cent. as the rate of interest recoverable by local authorities under section 6(4) of the Housing Act 1969 in respect of repayments to local authorities of improvement grants.

(**a**) 1969 c. 33. (**b**) 1889 c. 63.

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