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MINISTRY OF FINANCE

RATES OF INTEREST ON GOVERNMENT LOANS

The Ministry of Finance gives notice that it is prepared to consider advancing money from the Government Loans Fund at the following rates of interest which will apply to any loan or instalment of a loan issued on or after the 5th December, 1970. Where both "normal" and "concession" rates are stated advances will be made at the one or the other rate as determined by the Ministry or, in exceptional cases, at a special rate within the range of the appropriate "normal" and "concession" rates.

I. Local or Public Loans

Loans to local or public authorities as defined in Paragraph 1 of the First Schedule to the Government Loans Act (Northern Ireland) 1957, at "normal" or "concession" rates as determined by the Ministry.

<i>Period of Loan</i>	<i>per cent per annum</i>			
	<i>at "Normal" Rate</i>		<i>at "Concession" Rate</i>	
	<i>Instalment or Annuity (i) or (ii)</i>	<i>Maturity (iii)</i>	<i>Instalment or Annuity (i) or (ii)</i>	<i>Maturity (iii)</i>
Up to 5 years	8½	8½	7½	8
Over 5 but not over 10 years	9	9	8	9
Over 10 but not over 15 years	9	9½	8½	9½
Over 15 but not over 25 years	9½	9½	9½	9½
Over 25 but not over 40 years	9½	10	9½	10
Over 40 but not over 60 years	9½	—	9½	—

II. Educational Development Loans

(a) Loans for the purchase, erection, extension, or alteration of school buildings (not being schools in respect of which local or public loans may be made):

Instalment or Annuity at "normal" rates as in I above for periods not exceeding 50 years.

(b) Loans for the equipment of such schools as aforesaid:

Instalment or Annuity at "normal" rates as in I above for periods not exceeding 10 years.

III. Land and Works Loans

(a) Loans to Civil Servants for the purchase or erection of houses for their accommodation:

for periods not over 5 years 8½ per cent.
 for periods over 5 years but not over 15 years 9 per cent.
 for periods over 15 years but not over 25 years 9½ per cent.
 for periods over 25 years but not over 35 years 9½ per cent.

(b) Loans to Housing Associations:

"normal" or "concession" rates as in I above.

Method of Repayment

Local Loans as defined in Part I of this Notice will be repayable as the Ministry of Finance may determine, (i) by equal half-yearly instalments of the principal advanced, together with interest on the balance of principal from time to time outstanding; (ii) by equal half-yearly instalments of annuities calculated to include interest at the rates specified; (iii) on maturity, with interest payable every half-year.

Public Loans and loans defined in Parts II and III of this Notice will normally be repayable by equal half-yearly instalments of annuities calculated to include interest at the rates specified.

**PREMATURE REPAYMENT OF GOVERNMENT
LOANS**

PURSUANT to the Government Loans Act (Northern Ireland) 1957, Section 3(4), the Ministry of Finance will accept premature repayment of loans made from the Government Loans Fund subject to one month's notice to repay being received.

In certain cases a premium will be payable; details will be furnished on receipt of application to redeem.

All previous Minutes on this subject are hereby revoked.

R. H. Kidd,
Second Secretary.

Ministry of Finance,
Stormont, Belfast,
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