



SUPPLEMENT TO
The Belfast Gazette

OF FRIDAY, 28th APRIL, 1978

Published by Authority

Registered as a Newspaper

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DEPARTMENT OF FINANCE

RATES OF INTEREST ON GOVERNMENT LOANS

The Department 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 29th April, 1978. When both "normal" and "concession" rates are stated, advances will be made at one or the other rate as determined by the Department 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 Department.

Period of Loan	per cent per annum					
	at "Normal" Rate			at "Concession" Rate		
	Instalment	Annuity	Maturity	Instalment	Annuity	Maturity
	(i)	(ii)	(iii)	(i)	(ii)	(iii)
Up to 5 years	11½	11½	11½	10½	10½	10½
Over 5 but not over 10 years	11½	11½	12½	10½	11½	12½
Over 10 but not over 15 years	12½	12½	13½	11½	12½	12½
Over 15 but not over 25 years	13	13½	13½	12½	12½	12½
Over 25 but not over 40 years	13½	13½	13½	12½	12½	13
Over 40 but not over 60 years	13½	13½	—	12½	12½	—

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 35 years 12½ 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 Department of Finance may determine, (i) by equal half-yearly instalments of the principal advanced, together with interest in 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.