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DEPARTMENT OF FINANCE AND PERSONNEL

RATES OF INTEREST ON GOVERNMENT LOANS

The Department of Finance and Personnel 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 October 6th, 1982. 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	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	11½
Over 5 but not over 6 years	—	—	—	10½	10½	11½
Over 6 but not over 7 years	—	—	—	11	11	11½
Over 7 but not over 8 years	—	—	—	11	11½	11½
Over 8 but not over 9 years	—	—	—	11½	11½	11½
Over 9 but not over 10 years	—	—	—	11½	11½	11½
Over 5 but not over 10 years	11½	11½	12½	—	—	—
Over 10 but not over 15 years	12½	12½	12½	11½	11½	11½
Over 15 but not over 25 years	12½	12	11½	11½	11½	11½
Over 25 but not over 40 years	12	11½	11½	11½	11½	11½
Over 40 but not over 60 years	12	11½	—	11½	11½	—

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.

Method of Repayment

Local Loans as defined in Part I of this Notice will be repayable, as the Department of Finance and Personnel 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 Part II of this Notice will normally be repayable by equal half-yearly instalments of annuities calculated to include interest at the rates specified.

Rosepark House,
Belfast BT4 3NR.

J. S. H. Gaw, Assistant Secretary.

PREMATURE REPAYMENT OF GOVERNMENT LOANS

The terms under which loans from the Government Loans Fund may be repaid prematurely were published in the Supplement to the Belfast Gazette dated 25th July, 1980.

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