



The Edinburgh Gazette

Published by Authority

Registered as a Newspaper at the Post Office

FRIDAY, 29th JULY 1983

RATES OF INTEREST ON LOANS BY THE PUBLIC WORKS LOAN COMMISSIONERS TO LOCAL AUTHORITIES

Notice

Treasury Minute dated 27th July 1983

THE Lords Commissioners of Her Majesty's Treasury read Section 3(2) of the National Loans Act 1968 (1968 C.13 as amended) whereby any sums borrowed from the Public Works Loan Commissioners shall bear interest at such rates as the Treasury may determine from time to time in accordance with Section 5 of the said Act.

My Lords understand that the Public Works Loan Commissioners will be operating arrangements under which local authorities are permitted to borrow from the Commissioners up to a specified quota at a certain fixed rate of interest and in excess of such quota at one of two higher fixed rates.

In accordance therewith the Chancellor of the Exchequer now recommends that with effect from 27th July 1983 and until the coming into operation of a further determination;

- I. The rate of interest applicable to any such fixed rate loan will be that in force on the day the authority applies to borrow or, if the application is before noon three working days before the loan is credited to the account of the authority's banker, the rate in force at 11.00 a.m. two banking days before credit day;
- II. Different rates of interest shall be charged on such fixed rate loans according to whether the principal of a loan is repaid by instalments or at maturity and, if repaid by instalments, whether by equal instalments of the principal with interest paid on the decreasing balance of the principal (E.I.P.), or by instalments of equal repayments of the principal and interest paid thereon (E.R.);

III. The rates of such interest shall be :—

	Per Cent per Annum Loans Repayable		At Maturity
	By Instalments E.I.P.	E.R.	
<i>P.W.L.B. Quota Rates</i>			
Over 1 but not over 3 years	11¼	11¼	115/8
Over 3 but not over 4 years	11½	11½	113¼
Over 4 but not over 5 years	115/8	115/8	117/8
Over 5 but not over 6 years	11¾	11¾	12
Over 6 but not over 7 years	11¾	117/8	121/8
Over 7 but not over 8 years	117/8	117/8	121/8
Over 8 but not over 9 years	117/8	12	12
Over 9 but not over 10 years	117/8	121/8	117/8
Over 10 but not over 15 years	121/8	117/8	111½
Over 15 but not over 25 years	115/8	113/8	111/8
Over 25 years	11¼	111/8	11
<i>P.W.L.B. Non-Quota "A"</i>			
<i>Rates</i>			
Over 1 but not over 5 years	125/8	125/8	125/8
Over 5 but not over 10 years	123/8	125/8	123/8
Over 10 but not over 15 years	125/8	123/8	12
Over 15 but not over 25 years	121/8	117/8	115/8
Over 25 years	113¼	115/8	111½
<i>P.W.L.B. Non-Quota "B"</i>			
<i>Rates</i>			
Over 1 but not over 5 years	135/8	135/8	135/8
Over 5 but not over 10 years	133/8	135/8	133/8
Over 10 but not over 15 years	135/8	133/8	13
Over 15 but not over 25 years	131/8	127/8	125/8
Over 25 years	123¼	125/8	121½