

- 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 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:—

P.W.L.B. Quota Rates	Per Cent per Annum Loans Repayable		At Maturity
	By Instalments E.I.P.	E.R.	
1 year	—	—	9 ¹ / ₈
Over 1 but not over 2 years	9 ¹ / ₈	9 ¹ / ₈	9
Over 2 but not over 3 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Over 3 but not over 4 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Over 4 but not over 5 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Over 5 but not over 6 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Over 6 but not over 7 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₄
Over 7 but not over 8 years	9 ¹ / ₈	9 ¹ / ₈	9 ³ / ₈
Over 8 but not over 9 years	9 ¹ / ₈	9 ¹ / ₈	9 ³ / ₈
Over 9 but not over 10 years	9 ¹ / ₈	9 ¹ / ₈	9 ³ / ₈
Over 10 but not over 15 years	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈
Over 15 but not over 25 years	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₄
Over 25 years	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

P.W.L.B. Non-quota A Rates	Per Cent per Annum Loans Repayable		At Maturity
	By Instalments E.I.P.	E.R.	
1 year	—	—	9 ¹ / ₈
Over 1 but not over 2 years	10 ¹ / ₈	10 ¹ / ₈	9 ¹ / ₄
Over 2 but not over 3 years	10 ¹ / ₈	10	9 ¹ / ₈
Over 3 but not over 4 years	10 ¹ / ₈	10 ¹ / ₈	9 ¹ / ₈
Over 4 but not over 5 years	10 ¹ / ₈	10 ¹ / ₈	9 ¹ / ₈
Over 5 but not over 6 years	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Over 6 but not over 7 years	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₄
Over 7 but not over 8 years	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₈
Over 8 but not over 9 years	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₈
Over 9 but not over 10 years	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₈
Over 10 but not over 15 years	9 ³ / ₄	9 ¹ / ₈	9 ¹ / ₈
Over 15 but not over 25 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₄
Over 25 years	9 ³ / ₄	9 ³ / ₄	9 ¹ / ₄

PWLB Non-quota B Rate loans will bear interest at 1 per cent above the corresponding Non-quota A rates.

The amount which a local authority borrows within its annual quota will bear interest at the appropriate rate in the quota set of rates. Authorities may borrow further sums at quota rates at the discretion of the Public Works Loan Commissioners. Other borrowing beyond the quota entitlement will be at the appropriate rate in the non-quota set of rates.

My Lords concur.

The Treasury determine the rates of interest accordingly.

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

9th March 1988

(87)

RATES OF INTEREST ON LOANS FROM
THE NATIONAL LOANS FUND

NOTICE

THE Treasury in pursuance of Section 5 of the National Loans Act

1968 (as amended) hereby give notice that on or after 9th March 1988:—

- I. Different rates of interest shall apply 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.);
- II. The lowest rates of interest satisfying the conditions laid down in Subsection (3) of the said Section 5 shall be:—

	Per Cent per Annum Loans Repayable		At Maturity
	By Instalments E.I.P.	E.R.	
Up to 1 year	—	—	9 ¹ / ₈
Over 1 but not over 5 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Over 5 but not over 10 years	9 ¹ / ₈	9 ¹ / ₈	9 ³ / ₈
Over 10 but not over 15 years	9 ¹ / ₄	9 ³ / ₈	9 ³ / ₈
Over 15 but not over 25 years	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₄
Over 25 years	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

9th March 1988

(23)

WAGES ACT 1986

HAIRDRESSING UNDERTAKINGS WAGES COUNCIL
(GREAT BRITAIN)

NOTICE is hereby given that an Order (HU81) has been made fixing the rates of statutory minimum pay of those workers in scope of the Council with effect from 11th April 1988. The rates are £2.05 per hour basic rate and £3.08 per hour overtime rate.

Gerald Knorpel,
Secretary.

Steel House,
11 Tothill Street,
London SW1H 9NF.

(30)

THE GRETNA-STRANRAER TRUNK ROAD (A75)
(EASTRIGGS PRIMARY SCHOOL LAYBY)
(PROHIBITION OF WAITING) ORDER 1988

THE Secretary of State gives notice that he has made the above Order prohibiting waiting between 8 a.m. and 6 p.m. Monday to Friday on that length of the south side of the Gretna-Stranraer Trunk Road (A75) known as the Eastriggs Primary School layby from a point 73 metres east of the east channel of Ladysmith Road (U153A) for a distance of 41 metres.

A copy of the Order which came into effect on 4th March 1988 may be examined during normal office hours at:—

1. Scottish Development Department, New St Andrew's House, St James Centre, Edinburgh; and
2. The Branch Library, Nelson House, Eastriggs.

Any person who wishes to question the validity of the Order or of any provision contained in it on the grounds that it is not within the powers conferred by the Road Traffic Regulation Act 1984 or on the grounds that any requirement of that Act or of any instrument made under it has not been complied with in relation to the Order may within 6 weeks from 3rd March 1988 apply to the Court of Session for this purpose.

Mrs M B Gunn,
Assistant Secretary.

Scottish Development Department.

(58)