

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 5th February 1986 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 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:

PWLB Quota Rates	Per cent. per annum		
	Loans repayable		
	By instalments E.I.P.	E.R.	At maturity
1 year	—	—	12½
Over 1 but not over 2 years	12½	12½	12½
Over 2 but not over 3 years	12½	12½	12
Over 3 but not over 4 years	12½	12½	11½
Over 4 but not over 5 years	12	12	11½
Over 5 but not over 6 years	12	11½	11½
Over 6 but not over 7 years	11½	11½	11½
Over 7 but not over 8 years	11½	11½	11½
Over 8 but not over 9 years	11½	11½	11½
Over 9 but not over 10 years	11½	11½	11½
Over 10 but not over 15 years	11½	11½	11½
Over 15 but not over 25 years	11½	11½	11
Over 25 years	11	10½	10½
PWLB Non-Quota "A" Rates			
1 year	—	—	13½
Over 1 but not over 2 years	13½	13½	13
Over 2 but not over 3 years	13½	13½	12½
Over 3 but not over 4 years	13½	13½	12½
Over 4 but not over 5 years	13	13	12½
Over 5 but not over 6 years	12½	12½	12½
Over 6 but not over 7 years	12½	12½	12½
Over 7 but not over 8 years	12½	12½	12½
Over 8 but not over 9 years	12½	12½	12½
Over 9 but not over 10 years	12½	12½	12
Over 10 but not over 15 years	12½	12	11½
Over 15 but not over 25 years	11½	11½	11½
Over 25 years	11½	11½	11½

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.

5th February 1986.

(4 SI)

WELSH OFFICE

Y SWYDDFA GYMREIG

HIGHWAYS ACT 1980

The Glan Conwy to Conwy Morfa Special Road and Connecting Roads (Side Roads) (Variation No. 2) Order 1986.

The Secretary of State for Wales hereby gives notice that he has made under sections 12, 18, 125 and 326 of the Highways Act 1980 an Order which authorises him to

vary the powers conferred by the Glan Conwy to Conwy Morfa Special Road and Connecting Roads (Side Roads) Order 1982 (hereinafter referred to as "the 1982 Order") enabling him:

- (i) to stop up a length of Morfa Drive;
- (ii) to improve an additional length of Morfa Drive and to omit the powers contained in the 1982 Order to improve a length of Morfa Drive and the access road alongside the Dr Garrett Memorial Home;
- (iii) to omit the powers contained in the 1982 Order to temporarily close a length of Morfa Drive and provide a length of temporary highway;
- (iv) to stop up the access to the Beacons and Conwy Golf Club and provide a new private means of access;
- (v) to construct two new lengths of highway to connect Morfa Drive (as improved) to the new access referred to in (iv) above,

and to provide for the transfer of the said new highways to the County Council of Gwynedd as from the date on which he notifies the Council that the new highways have been completed and are open for through traffic.

Copies of the Order and of the relevant plan have been deposited at the offices of Gwynedd County Council, County Offices, Caernarfon; Aberconwy Borough Council, Bodlondeb, Conwy; at the Conwy Public Library, Town Hall, Castle Street, Conwy; the Post Offices at Deganwy; Conwy, Morfa; and 73 Conway Road, Llandudno Junction and at the Welsh Office, Roads Administration Division, Phase 1, Government Buildings, Ty Glas Road, Llanishen, Cardiff, where they are open to inspection free of charge at all reasonable hours.

Copies of the Order, the title of which is "The Glan Conwy to Conwy Morfa Special Road and Connecting Roads (Side Roads) (Variation No. 2) Order 1986, can be obtained from the Welsh Office, Roads Administration Division, Phase 1, Government Buildings, Ty Glas Road, Llanishen, Cardiff CF4 5PL.

Any person aggrieved by the Order and desiring to question the validity thereof, or of any provision contained therein, on the ground that it is not within the powers of the Highways Act 1980 or on the ground that any requirement of that Act, or of regulations made thereunder, has not been complied with in relation to the Order, may within 6 weeks from 7th February 1986, apply to the High Court for the suspension or quashing of the Order or of any provision contained therein.

G. Davies, Roads Administration Division, Welsh Office. (5 SI)

The Secretary of State for Wales hereby gives notice that he proposes to make an Order under section 209 of the Town and Country Planning Act 1971 to authorise the stopping up of the highways described in the Schedule to this notice to enable development, for which planning permission has been granted, to be carried out.

During 28 days from 7th February 1986, copies of the draft Order and the relevant plan may be inspected free of charge at all reasonable hours at the offices of Arfon Borough Council, Cwellyn, Llanberis Road, Caernarfon LL55 2DF.

Within the above-mentioned period of 28 days any person may by written notice to the Welsh Office, Transport, Highways and Planning Group, Government Buildings, Ty Glas Road, Llanishen, Cardiff CF4 5PL (quoting ref. WR 15/4/168), object to the making of the Order, stating the grounds for objection.

D. Hadfield, Roads Administration Division, Welsh Office.

SCHEDULE

(All distances are approximate)

The highways to be stopped up are at Capel Hermon, Moeltryfan, Caernarfon in the County of Gwynedd and are:

- (a) that length of the unclassified highway which extends from a point 120 metres south-west of Bryn Hermon in a general southerly direction for a distance of 40 metres;
- (b) that length of the unclassified highway which extends from a point 120 metres south-west of Bryn Hermon in a general south-easterly direction for a distance of 45 metres. (6 SI)