

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 26th March 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<br>Loans repayable |      |                |
|-------------------------------|--|------|----------------|
|                               | By instalments<br>E.I.P.               | E.R. | At<br>maturity |
| 1 year ... ..                 | —                                      | —    | 10½            |
| Over 1 but not over 2 years   | 10½                                    | 10½  | 9½             |
| Over 2 but not over 3 years   | 9½                                     | 9½   | 9½             |
| Over 3 but not over 4 years   | 9½                                     | 9½   | 9½             |
| Over 4 but not over 5 years   | 9½                                     | 9½   | 9½             |
| Over 5 but not over 6 years   | 9½                                     | 9½   | 9½             |
| Over 6 but not over 7 years   | 9½                                     | 9½   | 9½             |
| Over 7 but not over 8 years   | 9½                                     | 9½   | 9½             |
| Over 8 but not over 9 years   | 9½                                     | 9½   | 9½             |
| Over 9 but not over 10 years  | 9½                                     | 9½   | 9½             |
| Over 10 but not over 15 years | 9½                                     | 9½   | 9½             |
| Over 15 but not over 25 years | 9½                                     | 9½   | 9½             |
| Over 25 years ... ..          | 9½                                     | 9½   | 9½             |

  

| PWLB Non-Quota "A" Rates      | Per cent. per annum<br>Loans repayable |      |                |
|-------------------------------|--|------|----------------|
|                               | By instalments<br>E.I.P.               | E.R. | At<br>maturity |
| 1 year ... ..                 | —                                      | —    | 11             |
| Over 1 but not over 2 years   | 11½                                    | 11½  | 10½            |
| Over 2 but not over 3 years   | 10½                                    | 10½  | 10½            |
| Over 3 but not over 4 years   | 10½                                    | 10½  | 10½            |
| Over 4 but not over 5 years   | 10½                                    | 10½  | 10½            |
| Over 5 but not over 6 years   | 10½                                    | 10½  | 10             |
| Over 6 but not over 7 years   | 10½                                    | 10   | 9½             |
| Over 7 but not over 8 years   | 10                                     | 10   | 9½             |
| Over 8 but not over 9 years   | 10                                     | 10   | 9½             |
| Over 9 but not over 10 years  | 10                                     | 10   | 9½             |
| Over 10 but not over 15 years | 9½                                     | 9½   | 9½             |
| Over 15 but not over 25 years | 9½                                     | 9½   | 9½             |
| Over 25 years ... ..          | 9½                                     | 9½   | 9½             |

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.

26th March 1986.

(18 SI)

### SCOTTISH OFFICE

Scottish Education Department,  
New St. Andrew's House, Edinburgh

The QUEEN has been pleased by warrant under the hands of the Counsellors of State, dated 27th February 1986, to appoint Doctor Geoffrey Stewart Boulton, B.Sc., D.Sc., to be Regius Professor of Geology in the University of Edinburgh following the retirement of Professor Sir Frederick Stewart on 31st July 1982.

(3 SI)

## DEPARTMENT OF THE ENVIRONMENT

### NEW TOWNS ACT 1981

#### *The New Town of Basildon: Extinguishment of Public Rights of Way over Steeple View Neighbourhood*

Notice is hereby given that the Secretary of State for the Environment in exercise of his powers under section 23 of the New Towns Act 1981 has made an order extinguishing as from the date of the Order the public rights of way over the following rights of way, shown coloured blue on the map hereinafter referred to:

Land formerly comprising that part of Kings Road extending northwards from its junction with the Southend Arterial Road (point A on the map) for a distance of 145 feet to its junction with Kings Road and Kings Crescent (point B on the map).

Rusticana Crescent, extending westwards from its junction with Barrett Grove for a distance of 175 feet and then extending northwards for a distance of 170 feet (point C on the map) and Rusticana Crescent extending eastwards from its junction with Barrett Grove for a distance of 220 feet and then extending northwards for a distance of 230 feet to point D on the map.

Barrett Grove extending northwards from its junction with the Southend Arterial Road (point E on the map) for a distance of 375 feet to its junction with Rusticana Crescent (point F on the map).

Doves Avenue extending southwards from its junction with the Southend Arterial Road (point G on the map) for a distance of 310 feet to point H on the map.

The part of Dovercourt Avenue extending northwards from its junction with Burlington Parade (point I on the map) for a distance of 800 feet to its junction with Noak Hill Road (point J on the map).

That part of Royal Drive extending southwards from its junction with Noak Hill Road (point K on the map) for a distance of 250 feet to its junction with Wraysbury Drive (point L on the map).

That part of Wraysbury Drive 420 feet west of its junction with Church Road (point M on the map) extending westwards for a distance of 450 feet to its junction with Dovercourt Avenue (point N on the map).

Burlington Parade extending westwards from its junction with Church Road (point O on the map) for a distance of 870 feet to its junction with Dovercourt Avenue (point I on the map).

This Order is dated 6th March 1986 and a copy of it and of the map referred to in it showing the rights of way which have been extinguished may be inspected at the offices of the Basildon Development Corporation, Gifford House, London Road, Bowers Gifford, Basildon, and the Laindon Library, Laindon Centre, Laindon, during normal office hours.

P. F. Everall, an Assistant Secretary in the Department of the Environment. (Ref. LG6/01/0505.)

6th March 1986.

(4 SI)

### NEW TOWNS ACT 1981

#### *The New Town of Basildon: Extinguishment of Public Rights of Way Central Drive and Orpington Chase, Pitsea.*

Notice is hereby given that the Secretary of State for the Environment in exercise of his powers under section 23 of the New Towns Act 1981 has made an Order extinguishing as from the date of the Order the public rights of way over the following rights of way, shown coloured blue on the map hereinafter referred to:

That part of Central Drive extending northwards from its junction with Wickford Avenue and Orpington Chase (point A on the map) for a distance of 235 feet to point B on the map.

That part of Orpington Chase extending eastwards from its junction with Wickford Avenue and Central Drive (point A on the map) for a distance of 120 feet to point C on the map.