

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

NOTICE

TREASURY MINUTE dated 29th May 1986.

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 29th May 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	—	—	9½
Over 1 but not over 2 years	9½	9½	8½
Over 2 but not over 3 years	8½	8½	8½
Over 3 but not over 4 years	8½	8½	8½
Over 4 but not over 5 years	8½	8½	8½
Over 5 but not over 6 years	8½	8½	8½
Over 6 but not over 7 years	8½	8½	8½
Over 7 but not over 8 years	8½	8½	8½
Over 8 but not over 9 years	8½	8½	8½
Over 9 but not over 10 years	8½	8½	9
Over 10 but not over 15 years	8½	9	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 Loans repayable		
	By instalments E.I.P.	E.R.	At maturity
1 year	—	—	10
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 "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.
29th May 1986.

(38 SI)

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 29th May 1986:

- 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		
	By instalments E.I.P.	E.R.	At maturity
Up to 1 year	—	—	9½
Over 1 but not over 5 years	8½	8½	8½
Over 5 but not over 10 years	8½	8½	9
Over 10 but not over 15 years	8½	9	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

29th May 1986.

(37 SI)

TREASURY SOLICITOR

In the High Court of Justice (Chancery Division)
Companies Court. No. 003408 of 1986

In the Matter of LONDON INVESTMENT OFFICE (MANAGEMENT) LIMITED and in the Matter of the Companies Act 1985.

A Petition to wind up the above named Company, presented on 2nd May 1986 by the Secretary of State for Trade and Industry, whose address for service is The Treasury Solicitor, Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on 16th June 1986.

Any Creditor or Contributory wishing to oppose or support must ensure that written notice reaches the undersigned by 1600 hours on 13th June 1986.

A copy of the Petition will be supplied by the undersigned on payment of the prescribed charge.

Treasury Solicitor, Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, Solicitor for the Petitioner. (3 SI)

In the High Court of Justice (Chancery Division)
Companies Court. No. 003409 of 1986

In the Matter of LONDON INVESTMENT OFFICE LIMITED and in the Matter of the Companies Act 1985.

A Petition to wind up the above named Company, presented on 2nd May 1986 by the Secretary of State for Trade and Industry whose address for service is The Treasury Solicitor, Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, will be heard at the Royal Courts of Justice, Strand, London WC2A 2LL, on 16th June 1986.

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