

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

Notice

Treasury Minute dated 19th November 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 19th November 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		
	by instalments		at maturity
	E.I.P.	E.R.	
Up to 1 year	—	—	11 ³ / ₈
Over 1 but not over 2 years	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Over 2 but not over 3 years	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Over 3 but not over 4 years	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂
Over 4 but not over 5 years	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂
Over 5 but not over 6 years	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Over 6 but not over 7 years	11 ¹ / ₂	11 ¹ / ₂	11 ⁵ / ₈
Over 7 but not over 8 years	11 ¹ / ₂	11 ¹ / ₂	11 ⁵ / ₈
Over 8 but not over 9 years	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Over 9 but not over 10 years	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Over 10 but not over 15 years	11 ³ / ₈	11 ¹ / ₂	11 ³ / ₈
Over 15 but not over 25 years	11 ¹ / ₄	11 ¹ / ₈	11
Over 25 years	11	10 ⁷ / ₈	10 ⁷ / ₈

PWLB Non-quota A Rates

Up to 1 year	—	—	12 ¹ / ₈
Over 1 but not over 2 years	12 ³ / ₈	12 ³ / ₈	12 ¹ / ₈
Over 2 but not over 3 years	12 ³ / ₈	12 ³ / ₈	12 ¹ / ₈
Over 3 but not over 4 years	12 ³ / ₈	12 ³ / ₈	12 ¹ / ₄
Over 4 but not over 5 years	12 ³ / ₈	12 ³ / ₈	12 ¹ / ₄
Over 5 but not over 6 years	12	12	12
Over 6 but not over 7 years	12	12	12 ¹ / ₈
Over 7 but not over 8 years	12	12	12 ¹ / ₈
Over 8 but not over 9 years	12	12	12
Over 9 but not over 10 years	12	12	12
Over 10 but not over 15 years	12 ¹ / ₈	12	11 ⁵ / ₈
Over 15 but not over 25 years	11 ³ / ₄	11 ⁵ / ₈	11 ¹ / ₂
Over 25 years	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈

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 Chamber,
Parliament Street,
London SW1P 3AG.

19th November 1986.

(35 SI)

DEPARTMENT OF TRADE
AND INDUSTRY

INSURANCE COMPANIES ACT 1982

*Withdrawal or Partial Withdrawal of Authorisation to Effect
Contracts of Insurance*

Notice pursuant to section 12(8) of the above Act.

The Secretary of State for Trade and Industry hereby gives notice that he has, at the request of Midland Assurance Limited ("the Company"), given directions that the Company shall cease to be authorised to effect contracts in any class of general business.

Department of Trade and Industry.

London.

November 1986.

(2 SI)

COMPANIES ACT 1985

Notice is hereby given, pursuant to section 653 of the Companies Act, 1985, that the names of the companies listed hereunder have been restored to the register of companies:

Fontana Construction Limited—Birmingham County Court.

Jack Thompson (Steeplejacks) Limited—High Court.

Cardington Security Services Limited—High Court.

Teesplan Design Services Limited—Middlesbrough County Court.

Park Avenue (Southport) Management Company Limited—Liverpool District Registry.

Collington Housing Development Limited—High Court.

(30 SI)

WAGES COUNCIL

RETAIL FOOD AND ALLIED TRADES WAGES COUNCIL
(GREAT BRITAIN)

The Council gives notice of the proposals for new rates of statutory minimum pay with effect from 6th April 1987. The proposed new rates are £2.19 per hour basic rate and £3.29 per hour overtime rate.

S. Cottingham, Secretary

Retail Food and Allied Trades Wages Council (Great Britain)

Steel House, 11 Tothill Street,

London SW1H 9NF.

(3 SI)

BOOT AND SHOE REPAIRING WAGES COUNCIL
(GREAT BRITAIN)

The Council gives notice of the proposals for new rates of statutory minimum pay with effect from 9th February 1987. The proposed new rates are £2.05 per hour basic rate and £3.07¹/₂ per hour overtime rate.

S. Cottingham, Secretary

Retail Food and Allied Trades Wages Council (Great Britain)

Steel House, 11 Tothill Street,

London SW1H 9NF.

(4 SI)

DEPARTMENT OF TRANSPORT

ROAD TRAFFIC REGULATION ACT 1984

The (A16) Norman Cross-Grimsby Trunk Road (Spalding Common) (40 m.p.h. Speed Limit) Order 198

The Secretary of State for Transport hereby gives notice that he proposes to make an Order under section 84(1) of the Road Traffic Regulation Act 1984, the effect of which will be that no person shall drive any motor vehicle at a speed exceeding 40 miles per hour on that length of the (A16) Norman Cross-Grimsby Trunk Road known as Spalding Common at Spalding in the District of South Holland in the county of Lincolnshire from a point 76 metres south of its junction with Raceground (adjacent to the east side of the British Rail level crossing) to a point 52 metres south of its junction with Goodfellows Road, a distance of approximately 840 metres.