

TREASURY

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

NOTICE

TREASURY MINUTE dated 21st March 1989.

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 22nd March 1989 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:

PWL B Quota Rates	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
1 year	—	—	12½
Over 1 but not over 2 years	12	12	11¾
Over 2 but not over 3 years	11¾	11½	11
Over 3 but not over 4 years	11½	11¼	10¾
Over 4 but not over 5 years	11¼	11	10½
Over 5 but not over 6 years	11	10¾	10¾
Over 6 but not over 7 years	10¾	10½	10¾
Over 7 but not over 8 years	10½	10¼	10½
Over 8 but not over 9 years	10¼	10¼	10¼
Over 9 but not over 10 years	10¼	10¼	10¼
Over 10 but not over 15 years	10¼	10¼	9¾
Over 15 but not over 25 years	9¾	9¾	9¾
Over 25 years	9¼	9¼	9¼

PWL B Non-quota A Rates	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
1 year	—	—	13
Over 1 but not over 2 years	13	13	12½
Over 2 but not over 3 years	12¾	12½	11¾
Over 3 but not over 4 years	12½	12¼	11½
Over 4 but not over 5 years	12¼	12	11¼
Over 5 but not over 6 years	11¾	11¾	11½
Over 6 but not over 7 years	11¾	11½	11½
Over 7 but not over 8 years	11¼	11¼	11
Over 8 but not over 9 years	11¼	11¼	10¾
Over 9 but not over 10 years	11¼	11¼	10¾
Over 10 but not over 15 years	11	10¾	10¼
Over 15 but not over 25 years	10¾	10¾	9¾
Over 25 years	10	9¾	9¼

PWL B 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.

22nd March 1989.

(9 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 22nd March 1989:

(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 section (3) of the said section 5 shall be:

	Per cent per annum		
	Loans Repayable		
	by instalments		at maturity
	E.I.P.	E.R.	
Up to 1 year	—	—	12½
Over 1 but not over 2 years	12	12	11¾
Over 2 but not over 3 years	11¾	11½	11
Over 3 but not over 4 years	11½	11¼	10¾
Over 4 but not over 5 years	11¼	11	10½
Over 5 but not over 6 years	11	10¾	10¾
Over 6 but not over 7 years	10¾	10½	10¾
Over 7 but not over 8 years	10½	10¼	10½
Over 8 but not over 9 years	10¼	10¼	10¼
Over 9 but not over 10 years	10¼	10¼	10¼
Over 10 but not over 15 years	10¼	10¼	9¾
Over 15 but not over 25 years	9¾	9¾	9¾
Over 25 years	9¼	9¼	9¼

Treasury Chambers,
Parliament Street,
London SW1P 3AG.

22nd March 1989.

(10 SI)

DEPUTY LIEUTENANT
COMMISSIONS

LIEUTENANCY OF AYR AND ARRAN

Notice is hereby given that on 14th March 1989 Colonel Bryce Muir Knox, M.C., T.D., H.M. Lord Lieutenant of Ayr and Arran signed the Commission as Deputy Lieutenant of Ayr and Arran of the following:

Colonel John Henderson, T.D., Rowan, Gatehead, near Kilmarnock.

(252)

R. Nigel Martin, Clerk of Lieutenancy

DEPARTMENT OF TRANSPORT

TOWN AND COUNTRY PLANNING ACT 1971

The Secretary of State for Transport hereby gives notice that he has made an Order under section 209 of the above Act entitled "The Stopping up of Highways (Country of Tyne and Wear) (No. 4) Order 1989" authorising the stopping up of a length of Camsey Close, Longbenton, from a point 79 metres south of its junction with Stoneleigh Avenue, extending eastwards for a distance of 19 metres, to enable development consisting of the erection of screen walls, boundary fences and creation of covered drying areas to be carried out in accordance with planning permission granted by North Tyneside Metropolitan Borough Council under part III of the said Act.