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MINISTRY OF FINANCE

RATES OF INTEREST ON GOVERNMENT LOANS

The Ministry of Finance gives notice that it is prepared to consider advancing money from the Government Loans Fund at the following rates of interest which will apply to any loan or instalment of a loan issued on or after 28th March, 1970. Where both "normal" and "concession" rates are stated advances will be made at the one or the other rate as determined by the Ministry or, in exceptional cases, at a special rate within the range of the appropriate "normal" and "concession" rates.

I. Local or Public Loans

Loans to local or public authorities as defined in Paragraph 1 of the First Schedule to the Government Loans Act (Northern Ireland) 1957, at "normal" or "concession" rates as determined by the Ministry.

Period of Loan	per cent per annum			
	at "Normal" Rate		at "Concession" Rate	
	Instalment or Annuity (i) or (ii)	Maturity (iii)	Instalment or Annuity (i) or (ii)	Maturity (iii)
Up to 5 years	9½	9½	8½	8½
Over 5 but not over 10 years	9	9	8½	8½
Over 10 but not over 15 years	9	9½	8½	9½
Over 15 but not over 25 years	9½	9	9½	9
Over 25 but not over 40 years	9	9	8½	8½
Over 40 but not over 60 years	9	—	8½	—

II. Educational Development Loans

(a) Loans for the purchase, erection, extension, or alteration of school buildings (not being schools in respect of which local or public loans may be made):

Instalment or Annuity at "normal" rates as in I above for periods not exceeding 50 years.

(b) Loans for the equipment of such schools as aforesaid:

Instalment or Annuity at "normal" rates as in I above for periods not exceeding 10 years.

III. Land and Works Loans

(a) Loans to Civil Servants for the purchase or erection of houses for their accommodation:

for periods not over 5 years	9½ per cent.
for periods over 5 years but not over 15 years	9 per cent.
for periods over 15 years but not over 25 years	9½ per cent.
for periods over 25 years but not over 35 years	9 per cent.

(b) Loans to Housing Associations:

"normal" or "concession" rates as in I above.

Method of Repayment

Local Loans as defined in Part I of this Notice will be repayable as the Ministry of Finance may determine, (i) by equal half-yearly instalments of the principal advanced, together with interest on the balance of principal from time to time outstanding; (ii) by equal half-yearly instalments of annuities calculated to include interest at the rates specified; (iii) on maturity, with interest payable every half-year.

Public Loans and loans defined in Parts II and III of this Notice will normally be repayable by equal half-yearly instalments of annuities calculated to include interest at the rates specified.

**PREMATURE REPAYMENT OF GOVERNMENT
LOANS**

PURSUANT to the Government Loans Act (Northern Ireland) 1957, Section 3(4), the Ministry of Finance gives notice that it is prepared to accept premature repayment of loans made from the Government Loans Fund at rates of interest exceeding 9½ per cent. per annum, by the transfer to the Fund of an amount of cash representing the present value of the future repayments still remaining to be made, such present value being calculated by discounting the half-yearly or other payments at a rate of 4 and 9/16th per cent. per half-year.

The Ministry may accept (subject to due notice being received) repayment of principal at any time without premium in the following cases, namely:

- (1) Loans issued at rates not in excess of 9½ per cent. per annum.

- (2) Unexpended balances of loans where the Ministry is satisfied that the balance is unexpended either because the scheme for which the loan was issued was less costly than was anticipated, or because it has been definitely reduced in extent and also that application for repayment of the amount is made within five years from the date of its issue.

- (3) Loans issued to individuals and subject to repayment over a period of not more than 35 years.

All previous Minutes on this subject are hereby revoked.

D. C. B. Holden,

Second Secretary.

Ministry of Finance,
Stormont, Belfast,
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