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

Notice

THE Treasury hereby give notice that in accordance with the powers conferred upon them by the National Loans Act 1968 (1968 c. 13) on or after 14th March 1981.

I. Different rates of interest shall be charged on loans made by the Public Works Loan Commissioners 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 rates of such interest shall be :—

Loans to local authorities as defined in paragraph 1 of Schedule 4 to the said Act.

Government Lending Rate and P.W.L.B. Quota Rates

Per Cent per Annum Loans Repayable

	By Instalments		At Maturity
	E.I.P.	E.R.	
Up to 5 years	12 ³ / ₄	12 ³ / ₄	13
Over 5 but not over 10 years	13	13 ³ / ₈	13 ³ / ₄

Over 10 but not over 15 years	13 ⁵ / ₈	13 ³ / ₄	14
Over 15 but not over 25 years	13 ⁷ / ₈	14	14
Over 25 years	14	14	14

P.W.L.B. Non-Quota " A " Rates

Up to 5 years	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈
Over 5 but not over 10 years	13 ⁵ / ₈	13 ⁷ / ₈	14 ¹ / ₄
Over 10 but not over 15 years	14 ¹ / ₈	14 ³ / ₈	14 ¹ / ₂
Over 15 but not over 25 years	14 ³ / ₈	14 ¹ / ₂	14 ¹ / ₂
Over 25 years	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂

P.W.L.B. Non-Quota " B " Rates

Up to 5 years	14 ⁵ / ₈	14 ⁵ / ₈	14 ⁵ / ₈
Over 5 but not over 10 years	14 ⁵ / ₈	14 ⁵ / ₈	15 ¹ / ₄
Over 10 but not over 15 years	15 ¹ / ₈	15 ³ / ₈	15 ¹ / ₂
Over 15 but not over 25 years	15 ³ / ₈	15 ¹ / ₂	15 ¹ / ₂
Over 25 years	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂

The amount which an authority borrows within its annual quota as determined by the said Commissioners will bear interest at the appropriate rate in the quota set of rates. Where authorities borrow further sums these will attract interest at the appropriate rate in the