

A Notice containing a concise summary of the purposes of the draft Provisional Order has been or will be published in the Glasgow Herald of 30th March and 6th April.

A plan and section of Work No. 1 and a plan of the land which may be purchased or used compulsorily under the powers of the intended Provisional Order, with a book of reference to that plan, have been deposited for public inspection with the Sheriff - Clerk of the Sheriff Court, District of Glasgow and Strathkelvin, 1 Carlton Place, Glasgow; and with the Town Clerk, City of Glasgow District Council, City Chambers, Glasgow.

A copy of the draft Provisional Order may be inspected at the aforesaid offices of the said Sheriff - Clerk and Town Clerk and a copy inspected and copies obtained at the price of 50p each at the offices of the Board's Solicitor (Scotland), 9th Floor, ScotRail House, 58 Port Dundas Road, Glasgow, and at Haymarket Station, Edinburgh; and at each of the other undermentioned offices.

Petitions against the draft Provisional Order praying to be heard must be deposited at the Scottish Office, London, not later than six weeks after 11th April 1988 in the manner and subject to the conditions prescribed in General Orders 75 to 77, copies of which may be inspected at the offices referred to in the preceding paragraph.

The procedure subsequent to the deposit of the Petition and draft Order will be by way of Provisional Order unless it is otherwise decided in terms of the Private Legislation Procedure (Scotland) Act 1936, in which case the procedure may be by way of Private Bill and, in that case, this Notice will, subject to the Standing Orders of Parliament, apply to such Bill.

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Dated 5th April 1988.

(5)

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

NOTICE

TREASURY MINUTE dated 30th March 1988

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 quotas at one of two higher fixed rates.

In accordance therewith the Chancellor of the Exchequer now recommends that with effect from 30th March 1988 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:—

P.W.L.B. Quota Rates	Per Cent per Annum Loans Repayable		At Maturity
	By Instalments E.I.P.	E.R.	
1 year	—	—	8 <sup>7</sup> / <sub>8</sub>
Over 1 but not over 2 years	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	9
Over 2 but not over 3 years	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	9
Over 3 but not over 4 years	9	9	9 <sup>1</sup> / <sub>8</sub>
Over 4 but not over 5 years	9	9	9 <sup>1</sup> / <sub>8</sub>
Over 5 but not over 6 years	9	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
Over 6 but not over 7 years	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
Over 7 but not over 8 years	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Over 8 but not over 9 years	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>
Over 9 but not over 10 years	9 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub>
Over 10 but not over 15 years	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>
Over 15 but not over 25 years	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Over 25 years	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
<b>P.W.L.B. Non-quota A Rates</b>			
1 year	—	—	9 <sup>5</sup> / <sub>8</sub>
Over 1 but not over 2 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Over 2 but not over 3 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Over 3 but not over 4 years	10	10	9 <sup>5</sup> / <sub>8</sub>
Over 4 but not over 5 years	10	10	9 <sup>5</sup> / <sub>8</sub>
Over 5 but not over 6 years	9 <sup>1</sup> / <sub>2</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Over 6 but not over 7 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>
Over 7 but not over 8 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Over 8 but not over 9 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	10
Over 9 but not over 10 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	10
Over 10 but not over 15 years	9 <sup>5</sup> / <sub>8</sub>	10	9 <sup>5</sup> / <sub>8</sub>
Over 15 but not over 25 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>
Over 25 years	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>

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.

30th March 1988

(18)