

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 31st July 1991

- 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 subsection (3) of the said section 5 shall be:—

	Per cent per annum		
	Loans Repayable		
	by instalments E.I.P.	at maturity E.R.	
1 year	—	—	10½
Over 1 but not over 2 years	10½	10½	10¾
Over 2 but not over 3 years	10¾	10¾	10¾
Over 3 but not over 4 years	10¾	10¾	10½
Over 4 but not over 5 years	10¾	10¾	10½
Over 5 but not over 6 years	10¾	10½	10½
Over 6 but not over 7 years	10½	10½	10½
Over 7 but not over 8 years	10½	10½	10¾
Over 8 but not over 9 years	10½	10½	10¾
Over 9 but not over 10 years	10½	10½	10¾
Over 10 but not over 15 years	10½	10¾	10¾
Over 15 but not over 25 years	10¾	10¾	10¾
Over 25 years	10¾	10¾	10¾

Treasury Chambers
Parliament Street
London SW1P 3AG
31st July 1991

(90)

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

NOTICE

TREASURY MINUTE dated 30th July 1991

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 31st July 1991 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 am 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		
	Loans Repayable		
	by instalments E.I.P.	at maturity E.R.	
1 year	—	—	10%
Over 1 but not over 2 years	10%	10%	10%
Over 2 but not over 3 years	10%	10%	10%
Over 3 but not over 4 years	10%	10%	10%
Over 4 but not over 5 years	10%	10%	10%
Over 5 but not over 6 years	10%	10%	11
Over 6 but not over 7 years	10%	10%	11
Over 7 but not over 8 years	10%	10%	11
Over 8 but not over 9 years	10%	11	11%
Over 9 but not over 10 years	11	11	11%
Over 10 but not over 15 years	11%	11%	11%
Over 15 but not over 25 years	11%	11%	11%
Over 25 years	11%	11	11

PWLB Non-quota A Rate loans will bear interest at 1 per cent above the corresponding Quota rates.

PWLB Non-quota B Rate loans will bear interest at 2 per cent above the corresponding Quota 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.

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Parliament Street
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31st July 1991

(91)

ROADS (SCOTLAND) ACT 1984

THE ABERDEEN-INVERNESS TRUNK ROAD (A96)

KEITH BYPASS

THE Secretary of State hereby gives notice that he proposes to make the following Orders in connection with the construction of a new length of The Aberdeen-Inverness Trunk Road (A96) bypassing Keith:

- a. An Order under Section 5(2) of the Roads (Scotland) Act 1984 to provide for the construction of a new length of trunk road and for Grampian Regional Council to become the roads authority for lengths of old road which will cease to be trunk road;
- b. An Order under Section 12(1), as read with Section 70(1) of the Roads (Scotland) Act 1984, to provide for the construction of new side roads and the improvement of certain existing roads to form new and improved connections in relation to the new trunk road; the stopping-up of various means of access, and the provision of certain new means of access.

Copies of the draft Orders and relevant plans may be inspected, free of charge, during business hours, from 2nd August 1991 to 6th September 1991 at the offices of the Scottish Office Industry Department, New St Andrew's House, Edinburgh; Grampian