

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

NOTICE

TREASURY MINUTE dated 23rd May 1984.

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 23rd May 1984 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:

PWLB Quota Rates	Per cent. per annum Loans repayable		At maturity
	By instalments E.I.P.	E.R.	
Over 1 but not over 3 years	11	11½	11½
Over 3 but not over 4 years	11½	11¾	11¾
Over 4 but not over 5 years	11½	11¾	11¾
Over 5 but not over 6 years	11½	11¾	11¾
Over 6 but not over 7 years	11¾	11¾	12
Over 7 but not over 8 years	11¾	11¾	12
Over 8 but not over 9 years	11¾	11¾	11¾
Over 9 but not over 10 years	11¾	11¾	11¾
Over 10 but not over 15 years	12	11¾	11¾
Over 15 but not over 25 years	11¾	11¾	11
Over 25 years	11	10¾	10¾

PWLB Non-Quota "A" Rates

Over 1 but not over 5 years	12½	12½	12½
Over 5 but not over 10 years	12½	12½	12½
Over 10 but not over 15 years	12½	12½	11¾
Over 15 but not over 25 years	11¾	11¾	11¾
Over 25 years	11½	11¾	11¾

PWLB Non-Quota "B" Rates

Over 1 but not over 5 years	13½	13½	13½
Over 5 but not over 10 years	13½	13½	13½
Over 10 but not over 15 years	13½	13½	12¾
Over 15 but not over 25 years	12¾	12¾	12¾
Over 25 years	12½	12¾	12¾

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.

23rd May 1984.

(3 SI)

HOME OFFICE

Queen Anne's Gate, London SW1H 9AT

The QUEEN has been pleased by Warrant under Her Majesty's Royal Sign Manual, bearing date 3rd May 1984, to appoint John Martin Collins, Esquire, Q.C., to be a Judge of the Courts of Appeal of Jersey and Guernsey in accordance with the provisions of the Court of Appeal (Jersey) Law 1961, and the Court of Appeal (Guernsey) Law 1961.

(035 SI)

WELSH OFFICE

The Secretary of State for Wales hereby gives notice that he proposes, on the application of the South Pembrokeshire District Council, to make an Order under section 212 of the Town and Country Planning Act 1971 for extinguishing, subject to some exceptions, any rights which persons may have to use vehicles on the length of highway described in the Schedule to this notice.

During 28 days from 25th May 1984 copies of the draft Order and relevant plan may be inspected free of charge at all reasonable hours at the offices of South Pembrokeshire District Council, Planning Department, 71-73 Bush Street, Pembroke Dock.

Within the above-mentioned period of 28 days any person may by notice to the Welsh Office, Transport Highways and Planning Group, Government Buildings, Ty Glas Road, Llanishen, Cardiff CF4 5PL (quoting ref. WR 15/2/189), object to the making of the Order, stating the grounds for objection.

D. Hadfield

SCHEDULE

The highway is at Pembroke Dock in the County of Dyfed and is that length of un-named highway, commonly known as Kings Hill, which extends from its junction with Cross Park in a general southerly direction for a distance of 85 metres.

(4 SI)

SCOTTISH OFFICE

The QUEEN has been pleased, by Warrant under Her Majesty's Royal Sign Manual bearing date 15th May 1984 to direct the issue of a Commission under the Seal appointed by the Treaty of Union to be kept and made use of in place of the Great Seal of Scotland granting the Office of Her Majesty's Advocate for Scotland to Kenneth John Cameron, Esquire, Q.C.

At Parliament House, Edinburgh, on Friday, the Eighteenth day of May 1984, KENNETH JOHN CAMERON, Esquire, Q.C., took the Oath of Allegiance and the Official Oath on his appointment as Lord Advocate in the presence of the Lord President in the form stated in the Schedule hereto.

Emslie

SCHEDULE

(1) Oath of Allegiance

I, Kenneth John Cameron, do swear that I will be faithful and bear true allegiance to Her Majesty, Queen Elizabeth, Her Heirs and Successors, according to law. So help me God.

(2) Official Oath

I, Kenneth John Cameron, do swear that I will well and truly serve Her Majesty, Queen Elizabeth, in the office of Lord Advocate. So help me God.

(5 SI)