

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

NOTICE

TREASURY MINUTE dated 23rd July 1986.

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 July 1986 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		
	By instalments E.I.P.	E.R.	At maturity
1 year	—	—	10
Over 1 but not over 2 years	9½	9½	9½
Over 2 but not over 3 years	9½	9½	9½
Over 3 but not over 4 years	9½	9½	9½
Over 4 but not over 5 years	9½	9½	9½
Over 5 but not over 6 years	9½	9½	9½
Over 6 but not over 7 years	9½	9½	9½
Over 7 but not over 8 years	9½	9½	9½
Over 8 but not over 9 years	9½	9½	9½
Over 9 but not over 10 years	9½	9½	9½
Over 10 but not over 15 years	9½	9½	9½
Over 15 but not over 25 years	9½	9½	9½
Over 25 years	9½	9½	9½

PWLB Non-Quota "A" Rates

1 year	—	—	10½
Over 1 but not over 2 years	10½	10½	10½
Over 2 but not over 3 years	10½	10½	10½
Over 3 but not over 4 years	10½	10½	10½
Over 4 but not over 5 years	10½	10½	10½
Over 5 but not over 6 years	10½	10½	10½
Over 6 but not over 7 years	10½	10½	10½
Over 7 but not over 8 years	10½	10½	10½
Over 8 but not over 9 years	10½	10½	10½
Over 9 but not over 10 years	10½	10½	10½
Over 10 but not over 15 years	10½	10½	10½
Over 15 but not over 25 years	10½	10½	10½
Over 25 years	10½	10½	10½

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.

23rd July 1986.

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WELSH OFFICE

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WELSH OFFICE AND THE DEPARTMENT OF
TRANSPORT

HIGHWAYS ACT 1980

Swansea - Manchester Trunk Road A483 (Gresford-Pulford
By-pass and Slip Roads) Order 1986

Swansea-Manchester Trunk Road (Gresford-Pulford By-
pass and Slip Roads) (Variation) Order 1986

Swansea-Manchester Trunk Road A483 (Gresford-Pulford
By-pass and Slip Roads Side Roads) Order 1986

Swansea-Manchester Trunk Road (Gresford-Pulford By-
pass and Slip Roads Side Roads) (Variation) Order 1986

The Secretary of State for Wales in relation to Wales and the Secretary of State for Transport in relation to England hereby give notice that they have made the following Orders:

(1). An Order under sections 10, 12 and 41 of the Highways Act 1980 providing that the slip roads connecting Llay Road (B5102) as proposed to be realigned to the new main trunk road, which they propose to construct between the Wrexham By-pass and the Chester Southerly By-pass, shall become trunk roads as from the date when the Order comes into operation, and

(2). An Order under sections 10, 12 and 41 of the Highways Act 1980 the effect of which would be as regards the Swansea-Manchester Trunk Road (Gresford-Pulford By-pass and Slip Roads) Order 1983 to enable them to modify provisions in Schedule 1 to that Order relating to the new main trunk road and

(3). An Order under sections 12, 14 and 125 of the Highways Act 1980 authorising them:

- (a). to improve, raise, lower or otherwise alter highways,
- (b). to stop up highways,
- (c). to construct new highways,
- (d). to stop up private means of access to premises and
- (e). to provide new means of access to premises,

all between the Gresford Interchange of the Wrexham By-pass in the County of Clwyd and a point on the A483-Swansea - Manchester Trunk Road between the junctions of Rake Lane and Balderton Road in the County of Cheshire and providing for the transfer of each of the said new highways referred to in this paragraph to the highway authority specified therefore in the Order as from the date on which they notify that authority that the particular new highway has been completed and is open for through traffic, and

(4). An Order under sections 12, 14, 125 and 326 of the Highways Act 1980 the effect of which would be as regards the Swansea - Manchester Trunk Road (Gresford-Pulford By-pass and Slip Roads, Side Roads) Order 1983 to enable them to modify provisions in Schedules 1, 4, 6, 7, 8 and 9 to that Order.

Copies of the made Orders and of the relevant plans may be inspected free of charge at all reasonable hours at the Welsh Office, Highways Directorate, Government Buildings, Ty Glas Road, Llanishen, Cardiff CF4 5PL, the Department of Environment and Transport, North West Regional Office, Sunley Buildings, Piccadilly Plaza, Manchester; offices of Clwyd County Council, Shire Hall, Mold; Cheshire County Council, County Hall, Chester; Wrexham Maelor Borough Council, Guildhall, Wrexham; Chester City Council, Town Hall, Chester. Copies are also available for inspection at the Post Offices at Rossett and Pulford and the Public Libraries at Wrexham and Gresford. Copies of the Order plans can be purchased from the Welsh Office, Highways Directorate, Government Buildings, Ty Glas Road, Llanishen, Cardiff CF4 5PL.

Any person aggrieved by the Order and desiring to question the validity thereof, or of any provision contained therein, on the ground that it is not within the powers of the Highways Act 1980 or on the ground that any requirement of that Act, or of regulations made thereunder, has not been complied with in relation to the Order, may, within 6 weeks from 25th July 1986, or within 6 weeks from the date of publication of this notice, if such period shall