

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

## NOTICE

TREASURY MINUTE dated 29th September 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 2 p.m. on 29th September 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 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.	E.R.	At maturity
1 year ... ..	—	—	11 $\frac{1}{2}$
Over 1 but not over 2 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 2 but not over 3 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 3 but not over 4 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 4 but not over 5 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 5 but not over 6 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 6 but not over 7 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 7 but not over 8 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 8 but not over 9 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 9 but not over 10 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 10 but not over 15 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11
Over 15 but not over 25 years	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Over 25 years ... ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
<b>PWLB Non-Quota "A" Rates</b>			
1 year ... ..	—	—	12 $\frac{1}{2}$
Over 1 but not over 2 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 2 but not over 3 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 3 but not over 4 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 4 but not over 5 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 5 but not over 6 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 6 but not over 7 years	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Over 7 but not over 8 years	12 $\frac{1}{2}$	12	12
Over 8 but not over 9 years	12	12	11 $\frac{1}{2}$
Over 9 but not over 10 years	12	12 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 10 but not over 15 years	12	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 15 but not over 25 years	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Over 25 years ... ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$

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.

29th September 1986.

(17 SI)

## DEPARTMENT OF TRANSPORT

## TOWN AND COUNTRY PLANNING ACT 1971

Stopping Up of Parts of an Unnamed Highway Off  
Exchange Street, Macclesfield

The Secretary of State for Transport hereby gives notice that on the application of Leak Almond & Parkinson on behalf of Maple Grove Developments Limited he has made an Order under section 209 of the above Act entitled "The Stopping Up of Highways (County of Cheshire) (No. 2) Order 1986" authorising the stopping up of parts of an unnamed highway off Exchange Street, Macclesfield, to enable development to be carried out in accordance with planning permission.

Copies of the Order may be obtained, free of charge, on application to the office of the Director (Transport), Department of Transport, North West Region, Sunley Tower, Piccadilly Plaza, Manchester M1 4BE (quoting ref. NWRT 5046/41/57), and may be inspected at all reasonable hours at the offices of the Macclesfield Borough Council, Stuart House, King Edward Street, Macclesfield.

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 above Act or that any requirement of that Act or of any regulation made thereunder has not been complied with in relation to the Order, may, within 6 weeks of 2nd October 1986, apply to the High Court for the suspension or quashing of the Order or of any provision contained therein.

T. A. Ormand, a Principal in the Department of Transport, North West Region. (Ref. LG9/28/0780.)  
(2 SI)

## TOWN AND COUNTRY PLANNING ACT 1971

The Secretary of State for Transport hereby gives notice that he has made an Order under section 209 of the above Act entitled "The Stopping Up of Highways (County of Tyne and Wear) (No. 13) Order 1986" authorising the stopping up of areas of highway of Blackett Street, Newcastle-upon-Tyne, to enable development consisting of the construction of a three-storey shop unit to be built above Blackett Street, incorporating an extension to Eldon Square's pedestrian mall, the provision of supporting columns, a lift, an escalator and escape stairs to connect the street level with the shop above, all to be carried out in accordance with planning permission granted to Capital and Counties plc by Newcastle-upon-Tyne City Council under part III of the said Act.

Copies of the Order may be obtained, free of charge, on application to the Director (Transport), Northern Region, Department of Transport, Wellbar House, Gallowgate, Newcastle-upon-Tyne NE1 4TD (quoting ref. DN 503835/1/219), and may be inspected at all reasonable hours at the offices of the City Engineer, Newcastle-upon-Tyne City Council, Civic Centre, Newcastle-upon-Tyne.

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 above Act or that any requirement of that Act or of any regulation made thereunder has not been complied with in relation to the Order, may, within 6 weeks of 2nd October 1986, apply to the High Court for the suspension or quashing of the Order or of any provision contained therein.

K. Masterton, Controller of Administration, Northern Region, Department of Transport. (Ref. T5994/28/0760.)  
(3 SI)

## TOWN AND COUNTRY PLANNING ACT 1971

The Secretary of State for Transport hereby gives notice that he proposes to make an Order under section 209 of the above Act to authorise the stopping up of East View, Belle Isle, Leeds, to enable development consisting of the erection of an Open Access Workshop with car parking and landscaping to be carried out by the Leeds City Council under Part III of the said Act.

During 28 days from 2nd October 1986 copies of the draft Order and relevant plan may be inspected at all reasonable hours at the Leeds City Council Planning Department, 3rd Floor, Headrow Buildings, Headrow,