



Housing Associations Act 1985

1985 CHAPTER 69

PART III

[^{F1} THE HOUSING CORPORATION][^{F1} SOCIAL HOUSING IN WALES]

[^{F1} Relevant Authority's] powers with respect to grants and loans

84 [^{F1}Agreements to indemnify certain lenders]

- (1) The [^{F2}Welsh Ministers] may ^{F3} . . . enter into an agreement with—
 - (a) a building society lending on the security of a house, or
 - (b) a recognised body making a relevant advance on the security of a house,whereby, in the event of default by the mortgagor, and in circumstances and subject to conditions specified in the agreement, the [^{F2}Welsh Ministers][^{F4}bind themselves] to indemnify the society or body in respect of the whole or part of the mortgagor's outstanding indebtedness and any loss or expense falling on the society or body in consequence of the mortgagor's default.
- (2) The agreement may also, if the mortgagor is made party to it, enable or require the [^{F2}Welsh Ministers] in specified circumstances to take a transfer of the mortgage and assume rights and liabilities under it, the building society or recognised body being then discharged in respect of them.
- (3) The transfer may be made to take effect—
 - (a) on terms provided for by the agreement (including terms involving substitution of a new mortgage agreement or modification of the existing one), and
 - (b) so that the [^{F2}Welsh Ministers][^{F5}are] treated as acquiring (for and in relation to the purposes of the mortgage) the benefit and burden of all preceding acts, omissions and events.

^{F6}(4)

*Changes to legislation: There are currently no known outstanding effects for the
Housing Associations Act 1985, Section 84. (See end of Document for details)*

- (5) [^{F7}The Welsh Ministers shall, before entering into an agreement in a form about which they have not] previously consulted under this subsection, consult—
- (a) in the case of a form of agreement with a building society, [^{F8}the Financial Conduct Authority, the Prudential Regulation Authority] and such organisations representative of building societies and local authorities as [^{F9}they think] expedient, and
 - (b) in the case of a form of agreement with a recognised body, such organisations representative of such bodies and local authorities as [^{F9}they think] expedient.

^{F10}(6)

Textual Amendments

- F1** S. 84 heading substituted (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), **Sch. 1 para. 6(7)** (with Sch. 1 para. 12)
- F2** Words in s. 84 substituted (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), **Sch. 1 para. 6(2)** (with Sch. 1 para. 12)
- F3** Words in s. 84(1) repealed (1.11.1998) by 1998 c. 38, ss. 140, 152, Sch. 16 para. 38(2), **Sch. 18 Pt. VI** (with ss. 137(1), 139(2), 141(1), 143(2)); S.I. 1998/2244, **art. 5**
- F4** Words in s. 84(1) substituted (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), **Sch. 1 para. 6(3)** (with Sch. 1 para. 12)
- F5** Word in s. 84(3)(b) substituted (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), **Sch. 1 para. 6(4)** (with Sch. 1 para. 12)
- F6** S. 84(4) repealed (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), Sch. 1 para. 6(5), **Sch. 2** (with Sch. 1 para. 12)
- F7** Words in s. 84(5) substituted (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), **Sch. 1 para. 6(6)(a)** (with Sch. 1 para. 12)
- F8** Words in s. 84(5)(a) substituted (1.4.2013) by [The Financial Services Act 2012 \(Mutual Societies\) Order 2013 \(S.I. 2013/496\)](#), art. 1(1), **Sch. 11 para. 1(2)** (with Sch. 12)
- F9** Words in s. 84(5)(a)(b) substituted (1.4.2009) by [The Housing Corporation \(Dissolution\) Order 2009 \(S.I. 2009/484\)](#), art. 1(3), **Sch. 1 para. 6(6)(b)** (with Sch. 1 para. 12)
- F10** S. 84(6) repealed (1.3.2000) by S.I. 2000/311, **art. 16**

Modifications etc. (not altering text)

- C1** Ss. 84(5)(b), 85(4l) amended by [Local Government Act 1985 \(c. 51, SIF 81:1\)](#), s. 57(7), Sch. 13 paras. 22, 23 as substituted by [Housing \(Consequential Provisions\) Act 1985 \(c.71, SIF 61\)](#), s. 4, **Sch. 2 para. 61**
- Ss. 84(5)(b), 85(4) extended (5.7.1994) by 1994 c. 19, s. 39, **Sch. 13 para. 20(1)** (with ss. 54(4)(7), 55(5), Sch. 17 paras. 22(1), 23(2))
- Ss. 84(5)(b), 85(4) modified (1.4.1995) by S.I. 1995/401, art. 18, **Sch. para. 9**

Changes to legislation:

There are currently no known outstanding effects for the Housing Associations Act 1985, Section 84.