



Housing (Scotland) Act 1988

1988 CHAPTER 43

PART I

SCOTTISH HOMES

Finance and administration

9 Limit on borrowing etc

- (1) The aggregate amount outstanding by way of principal of—
 - (a) money borrowed by Scottish Homes under section 7(1) above;
 - (b) money borrowed by wholly owned subsidiaries of Scottish Homes with the consent of the Secretary of State and approval of the Treasury under section 7(3) above;
 - (c) money borrowed by the Scottish Special Housing Association or the Housing Corporation the repayment of which is a liability or obligation transferred to Scottish Homes under section 3(1) or 4(5) above;
 - (d) sums issued by the Treasury in fulfilment of guarantees under section 8 above, shall not exceed £1,000 million or such greater sum not exceeding £1,500 million as the Secretary of State may specify by order made with the consent of the Treasury.
- (2) An order under subsection (1) above shall be made by statutory instrument and no such order shall be made unless a draft of it has been laid before and approved by the House of Commons.
- (3) In ascertaining the limit imposed by subsection (1) above, interest payable on a loan made by the Secretary of State to Scottish Homes which, with the approval of the Treasury, is deferred and treated as part of the loan shall, so far as outstanding, be treated as outstanding by way of principal.