



Public Works Loans Act 1875

1875 CHAPTER 89 38 and 39 Vict

An Act to consolidate with Amendments the Acts relating to Loans for Public Works. [13th August 1875]

Commencement Information

II Act wholly in force at Royal Assent.

Preliminary

1 Short title.

This Act may be cited as “The Public Works Loans Act 1875.”

2 ^{F1}

Textual Amendments

F1 S. 2 repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

3 ^{F2}

Textual Amendments

F2 S. 3 repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

Status: Point in time view as at 22/07/2004.

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875. (See end of Document for details)

Public Works Loan Commissioners

4 Constitution, &c. of Public Works Loan Commissioners.

For the purpose of loans out of moneys issued in pursuance of this Act, and for the purpose of the execution of this Act and of any enactment passed or hereafter to be passed authorising or referring to such loans, there shall be a body of Commissioners (in this Act referred to as the Loan Commissioners), who may be styled the Public Works Loan Commissioners.

Every person who may from time to time be appointed . . . ^{F3} a Public Works Loan Commissioner shall, on signing the declaration in the Second Schedule to this Act, be deemed to be one of the Public Works Loan Commissioners under this Act.

. . . ^{F3}

A Public Works Loan Commissioner shall not receive any salary, fee, or emolument in respect of his services as such Commissioner.

Textual Amendments

F3 Words repealed by [Public Works Loans Act 1946 \(c. 41\)](#), [Sch. 2](#)

5 Powers, &c. of Commissioners.

With respect to the Loan Commissioners the following provisions shall have effect:

- (1) . . . ^{F4}
- (2) The Commissioners may examine any persons willing to be examined on any matters connected with the execution of this Act, and may for that purpose, or otherwise for the purpose of the execution of this Act, administer an oath, and take any affidavits or declaration; and
- (3) The Loan Commissioners shall annually cause to be made out up to the end of every financial year a report of their transactions under this Act during the year, and such report shall contain or have annexed thereto the prescribed particulars respecting moneys issued to and loans granted by the Commissioners either before or after the passing of this Act, and the execution of the duties of the Loan Commissioners, and such other particulars as the Loan Commissioners may from time to time think fit;

Such particulars shall include a statement of any difference that may have arisen between the Loan Commissioners and any public department respecting the grant of any loan or the construction of any Act relating to loans by the Loan Commissioners:

Such report shall be transmitted to the Treasury . . . ^{F5} and shall be . . . ^{F5} laid by the Treasury before both Houses of Parliament . . . ^{F5}

- (4) Any minute made of proceedings at meetings of the Commissioners, if signed by any person purporting to be the chairman, either of the meeting of the Commissioners at which such proceedings took place, or of the next ensuing meeting of the Commissioners, shall be receivable in evidence in all legal proceedings without further proof, and until the contrary is proved every meeting of the Commissioners, in respect of the proceedings of which minutes have been so made, shall be deemed to have been

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duly convened and held, and all the members thereof to have been duly qualified to act; and

- (5) An act or proceeding of the Commissioners shall not be questioned on account of any vacancy or vacancies in their body.

Textual Amendments

- F4** S 5(1) repealed by [Crown Proceedings Act 1947 \(c. 44\)](#), [Sch. 2](#)
F5 Words repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

6 Officers and their salaries and expenses.

The Loan Commissioners may from time to time appoint or employ a secretary, solicitor, civil engineer, surveyor, and such number of officers, clerks, messengers, and other persons as they may, with the consent of the Treasury, deem necessary, and may remove any person so appointed or employed.

The Loan Commissioners may from time to time assign to any person so appointed or employed by them such salary or remuneration as they may, with the sanction of the Treasury, think proper.

A person appointed or employed by the Loan Commissioners, in pursuance of this section, shall not receive any remuneration in respect of such appointment or employment or otherwise in respect of the execution of his duties under this Act, except such as may be assigned to him in pursuance of this section.

Every such salary or remuneration, and all expenses incurred by the Loan Commissioners in the execution of this Act, shall be paid out of moneys provided by Parliament.

7 Securities given to and property vested in secretary to vest in his successor.

Where under this or any other Act or any conveyance, obligation, or security, any real or personal property, or any estate or interest therein, or any chose in action, has been or may be vested in, conveyed, made payable, or secured to the secretary of the Loan Commissioners for the time being as such secretary, and in respect of his office, all such real and personal property, estate and interest, and chose in action whatsoever, upon the death, removal, or resignation of any such secretary from time to time, and as often as the same happens and the appointment of a successor takes place, shall (subject to the same trusts and equities, if any, as the same were before respectively subject to) vest in such succeeding secretary, by force of this Act and without any act or deed whatever to be done by the secretary dying, resigning or removed, or by the heirs, executors, or administrators of such secretary, or by any person or persons claiming under him, them or any of them, and notwithstanding the same may have been expressed to be vested in, conveyed, made payable to or secured to such secretary, his heirs, executors, administrators, and assigns, or any of them; and shall be proceeded upon in the name of any succeeding secretary, by any action or suit in law or equity, or in any other manner as the same might have been proceeded upon by or in the name or names of such secretary dying, resigning, or removed.

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F6

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Textual Amendments

F6 Words repealed by [Crown Proceedings Act 1947 \(c. 44\)](#), [Sch. 2](#)

8 Execution of conveyances, leases, &c., by secretary on behalf of Commissioners.

All conveyances, leases, mortgages, releases, arrangements, and things which the Loan Commissioners are authorised by this Act to grant, execute, make, or concur in, and all powers, acts, and things which the Loan Commissioners are authorised by this Act to exercise, do, or concur in, in relation to any mortgaged property or rate, may be granted, executed, made, concurred in, exercised, and done by their secretary for the time being under their direction, and when so granted, executed, made, concurred in, exercised, and done by such secretary, shall be deemed to have been granted, executed, made, concurred in, exercised, and done by him under the direction of the Commissioners, unless the contrary is shown by some person interested in contesting the validity thereof.

Any property, chose in action, estate, interest, powers, authorities, and privileges vested in or exercisable by the secretary of the Commissioners in pursuance of this Act shall be dealt with and exercised by him under the direction of the Commissioners and not otherwise.

Modifications etc. (not altering text)

C1 [S. 8](#) amended by [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 3](#)

Objects, Terms, and Duration of Loan

9 Loans for public works.

...^{F7}

The Loan Commissioners in considering the propriety of granting a loan shall have regard to the sufficiency of the security for its repayment, ...^{F8}

Textual Amendments

F7 Words repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

F8 Words repealed by [Public Works Loans Act 1946 \(c. 41\)](#), [Sch. 2](#)

10^{F9}

Textual Amendments

F9 [S. 10](#) repealed by [Public Works Loans Act 1964 \(c. 9\)](#), [Sch. 3](#)

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11 Term of years for repayment of loan.

Every loan granted under this Act shall be made repayable . . . ^{F10} within a period from the date of the actual advance of such loan, not exceeding the period authorised by a special Act relating to such loan, or if no period be so authorised not exceeding [^{F11}fifty] years.

Where a loan has been granted repayable within a period less than the full period allowed by the foregoing provisions of this section, the Loan Commissioners, if the repayment of the loan with interest is in their opinion sufficiently secured by such security as is required by this Act, and if they think fit, may extend the period for the repayment of such loan to a period not exceeding the said full period from the date of the advance of such loan.

Where no period is authorised by a special Act relating to the loan, the Treasury, on the recommendation of the Loan Commissioners, stating special circumstances, may either before or after the grant of the loan, extend the period within which the loan is to be repaid to such period as may be recommended by the Loan Commissioners.

. . . ^{F10}

Textual Amendments

F10 Words repealed by [Public Works Loans Act 1964 \(c. 9\), Sch. 3](#)

F11 Words substituted by [Public Works Loans Act 1911 \(c. 17\), s. 4](#)

Modifications etc. (not altering text)

C2 [S. 11](#) amended by [Local Authorities Loans Act 1945 \(c. 18\), s. 2\(2\)](#) and [Public Works Loans Act 1965 \(c. 63\), Sch. para. 4](#)

12 Security for loans.

The Loan Commissioners before advancing any money on account of a loan shall take security for the repayment of the loan with the interest, consisting of the security authorised by the special Act relating to the loan, or if none is so authorised, of a mortgage of property or of a rate, or of both property and a rate, and (save as herein-after mentioned) of personal security.

The Loan Commissioners may, if they think fit, dispense with personal security in any case in which in their opinion the mortgaged property or rate is sufficient security for the payment of the principal and interest of the loan within the stipulated period.

Modifications etc. (not altering text)

C3 [S. 12](#) excluded by [Public Works Loans Act 1965 \(c. 63\), s. 2\(1\)](#); restricted by [ibid.](#), [Sch. para. 5](#)

13 ^{F12}

Textual Amendments

F12 [S. 13](#) repealed by [Public Works Loans Act 1882 \(c. 62\), s. 9](#)

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14 F13

Textual Amendments
F13 S. 14 repealed by [National Debt and Local Loans Act 1887 \(c. 16\)](#), [Sch. 3](#)

15 F14

Textual Amendments
F14 S. 15 repealed by [Statute Law Revision Act 1968 \(c. 30\)](#)

16, 17. F15

Textual Amendments
F15 Ss. 16, 17 repealed by [National Debt and Local Loans Act 1887 \(c. 16\)](#), [Sch. 3](#)

Recovery of Loans

18 Charge on property and priority of loan by the Commissioners.

Where a loan is granted by the Loan Commissioners on the security of a mortgage of any property (whether with or without any other security), the property from and after the date of the mortgage shall be charged with the payment to the use of Her Majesty of the loan with interest as in the mortgage mentioned, in priority, save so far as otherwise specified in the mortgage, over every other debt, mortgage, or charge whatsoever affecting the property, except any loan due to any creditor not assenting to such priority which has been advanced in good faith before the loan advanced by the Commissioners and secured by a mortgage of the property executed to a person who is entitled as a bona fide creditor to the repayment thereof with interest.

Provided that if there is more than one such creditor and not less than four fifths in value of such creditors consent in writing that the said charge shall have priority over the loans and mortgages of such creditors, in such case the loans and mortgages of all such creditors, as well those who have not agreed as those who have agreed, shall be postponed to the loan granted by the Commissioners and to the said charge thereof, and to the security for the same.

Nothing in any special Act, and no rule of law or custom shall affect the priority given by this section, except so far as the special Act negative such priority in terms expressly referring to this Act.

Modifications etc. (not altering text)
C4 S. 18 amended by [Public Works Loans \(Money\) Act 1876 \(c. 31\)](#), [s. 7](#)

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19 Charges on rate of loan and loan not to be repudiated by locality having had the benefit of it.

Where a loan is granted by the Loan Commissioners on the security of a mortgage of any rate (whether with or without any other security) such rate from and after the date of the mortgage shall be charged with the payment to the use of Her Majesty of the loan with interest as in the mortgage mentioned.

Where the loan has been granted to any borrower who appeared to the Commissioners to have power to levy and mortgage such rate and has been expended upon the work in respect of which or in or for the benefit of the locality in which such rate or any part thereof is levied, the mortgage of the rate for securing the repayment of the loan with interest shall be valid, and may be enforced in pursuance of this Act, notwithstanding any defect in the power or title of the borrower by whom the mortgage purports to be granted; and in particular the Commissioners may, although such borrower was not legally constituted or is dissolved, or is otherwise incapable and always was incapable of making, levying, or mortgaging such rate, have the same power of making and levying and enforcing the making or levying the said rate for the purpose of repaying such loan and interest, and all other sums due under the mortgage, as if such borrower had been duly constituted, and was not dissolved, and had had full power to make, levy, and mortgage such rate.

Modifications etc. (not altering text)

C5 S. 19 amended by [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 6](#)

20 Securities to be taken in name of secretary.

All securities for any loan granted by the Loan Commissioners in pursuance of this Act may be given to the secretary of the Commissioners on their behalf. Every such security is in this Act referred to as a security given to the Commissioners.

21 Taking possession by Commissioners of property on default of payment.

Where a mortgage of property has been given to secure any loan granted by the Loan Commissioners, and default is made in making payment according to the terms of such mortgage, then at any time after such default and without any consent on the part of any person interested in the equity of redemption of the mortgaged property, the Commissioners, without prejudice to any other remedy, shall have power to do all or any of the following things; namely,—

- (1) Take possession of the mortgaged property, or any part thereof; and
- (2) Grant any lease of the mortgaged property, or any part thereof, for such term and upon such reasonable conditions as they may think expedient, and that either for a premium or rent, or both; and
- (3) Sell or mortgage the mortgaged property, or any part thereof.

22 Powers of Commissioners when in possession.

The Loan Commissioners, when authorised to take possession of any mortgaged property, may take possession either by themselves or by any person appointed by

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them (whether such person is interested in the mortgaged property or not), and upon possession of any mortgaged property being so taken,—

- (1) All the estate, right, interest, powers, authorities, and privileges, of what nature or kind soever, which were at the time of the making of the mortgage or may for the time being be vested in or exerciseable by the mortgagor or any person claiming through or under the mortgagor, either in relation to the property or necessary for carrying on and managing the same, shall become vested in the secretary of the Commissioners; and
- (2) The Commissioners may by themselves or any person appointed as aforesaid manage and carry on the property, and receive the revenue arising therefrom, or in any way receivable in respect thereof, or otherwise, in pursuance of the mortgage, and exercise all or any of the powers and authorities vested in their secretary by this Act; and
- (3) The Commissioners or their secretary or such person as aforesaid shall not be liable for the repairs or maintenance of the mortgaged property, but may apply any moneys received in respect thereof or raised from any rate towards such repairs or maintenance to such extent as the Commissioners may think expedient; and
- (4) The Commissioners may, with the consent of the Treasury, advance out of moneys at their disposal under this Act sums for the completion, repair, improvement, or security of the mortgaged property, and every such sum shall be deemed and shall be a loan secured on the property and repayable with the like interest from the time of the advance, and by the like person, and shall have the like priority and be recoverable in the like manner as if it were part of the original loan secured by the said mortgage; and
- (5) If the revenue received from or in respect of the property is insufficient to keep down the current expenses of working, maintaining, and repairing the same, together with the instalments of principal and the interest for the time being due on the mortgage, and no rate or no sufficient rate can be levied to meet the deficiency, the Commissioners may, with the consent of the Treasury, destroy or cause to be destroyed, or (if they sell the same) authorise the purchaser with the like consent to destroy the same, and sell or authorise the purchaser to sell the materials thereof and other the articles, goods, and effects belonging thereto, and neither the Commissioners, nor their secretary, nor the purchaser so authorised, nor his representatives, shall be liable in damages or otherwise to any person whomsoever for such destruction; and the provisions of this Act with respect to the sale of any mortgaged property shall apply to any sale under this section; and
- (6) Possession under this Act may be relinquished at such time and in such manner and upon such terms and conditions as the Commissioners think fit, and upon such relinquishment all powers, authorities, and privileges which on the taking of possession become vested in the secretary of the Commissioners shall, so far as they are not reserved, revert to and become vested in the person in whom the same would have been vested if possession had not been taken, but the Commissioners may, if they think fit, on the relinquishment of possession, reserve any of the said powers, authorities, and privileges, with a view to the payment of any sum due to them:
- (7) Every such relinquishment of possession of any mortgaged property shall be without prejudice to the power of again taking possession thereof under the provisions of this Act.

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23 Powers in relation to rate where default made.

Where a loan made by the Commissioners is secured by the mortgage of a rate (whether with or without any other security), and the Commissioners might, if such loan were secured upon a mortgage of property, take possession of such property, the Commissioners may, without prejudice to any other remedy, by notice in writing served at the office or last known place of address of the mortgagor, or where from any cause the same cannot be so served by notice in writing published in the prescribed manner, declare their intention to exercise the powers conferred by this Act, and thereupon the Commissioners shall have and may exercise the same power as the mortgagor of making and levying the rate mortgaged, and for that purpose the Commissioners or their secretary with their concurrence may appoint an officer who, subject to the direction of the Commissioners, shall have and may exercise the same powers, authorities, and duties as if he had been appointed by the mortgagor.

The Commissioners, in making an estimate of the rate to be levied for the purpose of paying any sum due, may add such sum as they think sufficient for defraying and may defray thereout all costs, charges, and expenses, including remuneration to any officer or other person employed, incurred by the Commissioners in the execution of their powers under this section or otherwise by reason of the default in payment.

Any balance remaining in the hands of the Commissioners shall be paid by them to the mortgagor.

The Commissioners may, by a like notice, declare their intention to relinquish the powers conferred by this section, and that either absolutely or with reservations and conditions, and thereupon all such powers shall revert in the mortgagor, subject to the said reservations and conditions.

24 Liability of Commissioners after taking possession or in default of payment.

When the Loan Commissioners have taken possession of any property under this Act, or exercised the powers conferred by this Act in relation to any rate, neither they nor their secretary, nor any person appointed by them in that behalf, shall be liable to account to any person interested in the equity of redemption in such property or rate for any moneys which, but for their wilful neglect or default, they or he might have received when so in possession or exercising such powers, or for any moneys other than those which have actually come to their or his hands.

25 Sale and mortgage by Commissioners of mortgaged premises.

Where the Loan Commissioners have power to sell or mortgage, they shall have power to sell or mortgage either together or in parcels, by public auction or private contract, and subject to such conditions as to title or evidence of title or otherwise as the Commissioners may think proper.

They may also buy in at any auction and rescind any contract for sale or mortgage, and resell or remortgage, without being responsible for any loss occasioned thereby.

Where a sale cannot be made in the ordinary way for a sum equal to the amount remaining due under the mortgage, the Loan Commissioners may, if they think fit, sell in such a manner and subject to such conditions, stipulations, and agreements as they may think expedient for the purpose of ensuring the completion or carrying on of the work comprised in such mortgage by the purchaser thereof, with a view to the public

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good or general benefit, or for any other purpose, notwithstanding such conditions, stipulations, and agreements may be prejudicial to the sale, or may not be beneficial to the persons interested in the equity of redemption in the property.

The Loan Commissioners may for the purpose of any sale or mortgage execute all such agreements, conveyances, and instruments as they may think fit.

26 Purchaser not liable to see to the validity of sale or application of money.

Every sale or mortgage made by the Commissioners or their secretary, and purporting to be made in pursuance of this Act, shall, so far as regards the interest of the purchaser and mortgagee, be deemed to be valid, and the purchaser or mortgagee shall not be bound to see or inquire whether the sale or mortgage is authorised, nor in the case of a mortgage whether the money raised is required to be raised, nor as to the necessity or expediency of or authority for making the conditions, stipulations, or agreements subject to which the sale or mortgage was made, nor otherwise as to the propriety or regularity of such sale or mortgage, nor be affected by express notice as to any matters into which he is not bound to see or inquire.

The receipt in writing of the Bank of England, or one of their cashiers or other proper officer for the purpose of the Bank of England, or other prescribed receipt, shall be a full discharge for the money paid on the sale or mortgage, and the person paying the same shall not be bound to see to the application of such money, or be liable or in any manner accountable for the mis-application or non-application thereof.

27 Terms of lease, sale, or mortgage.

Any lease, mortgage, conveyance, or other disposition made by the secretary of the Commissioners under this Act of any mortgaged property may be in the prescribed form, and shall convey to the person in whose favour such lease, mortgage, conveyance, or other disposition is made, and according to the terms thereof, all or any part of the estate, right, interest, powers, authorities, and privileges, which under the mortgage and this Act are vested in or capable of being exercised by the Loan Commissioners, or their secretary, either before or after possession taken, and the same shall thereupon be vested in and may be exercised and put in force by such person accordingly.

Nothing in this Act shall operate to invalidate or affect the rights of any person entitled bona fide to any debt, estate, or interest, having priority over or ranking pari passu with the loan granted by the Commissioners, or the security for such loan, or the rights of any lessee under any lease made either prior to such security or with the concurrence of the Commissioners.

28 Application of money arising on taking possession, sale, mortgage, &c. by Commissioners.

Any money arising from the taking possession, lease, sale, mortgage, or other disposition under this Act by or under the direction of the Loan Commissioners of any mortgaged property shall be applied first in discharge of all costs, charges, and expenses incurred by or under the direction of the Commissioners in respect thereof, or otherwise by reason of the default in payment, and secondly in discharge of the whole of the principal of the loan secured by the mortgage and for the time being unpaid (notwithstanding that the same or any instalment thereof may not have become

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actually due), and in discharge of all interest accrued due on such principal, and of all other sums (if any) due under the mortgage.

The surplus (if any) of such money either shall be paid to the mortgagor or other person or persons entitled thereto, or, if the Commissioners think fit, shall be paid by the secretary of the Commissioners into [^{F16}the Chancery Division of the High Court] in England in like manner as if he were a trustee of such money for the persons entitled thereto, and the court may make such orders for the payment and distribution of such money to or among those persons as may from time to time seem to the court just.

Textual Amendments

F16 Words substituted by virtue of [Supreme Court of Judicature \(Consolidation\) Act 1925 \(c. 49\)](#), [ss. 56\(1\)\(a\)](#), [224\(1\)](#)

29 Payment of loan before it is due, and transfer of security for all or part of loan.

The Loan Commissioners may, if they think fit, at any time accept payment of the whole of any part of the principal and interest of any loan or other moneys secured by any mortgage under this Act before the time when the same is due; and may release or convey the mortgaged property or rate to the person paying the same or as he may direct, upon such terms and conditions and in such manner and form as the Commissioners may think expedient.

The person in whose favour any conveyance of the mortgaged property or rate under this section is made shall, subject to any limitations inserted therein, be entitled to the like priorities, powers, and authorities as the Commissioners or their secretary were entitled to, either subject to or with priority over or concurrently with any priorities, powers, and authorities reserved to the Commissioners by the conveyance.

The Commissioners shall have full power to enter into and concur in all such arrangements as they may deem expedient for the purposes of carrying into effect a release or conveyance under this section.

Modifications etc. (not altering text)

C6 [S. 29](#) amended by [Public Works Loans Act 1967 \(c. 61\)](#), [s. 2\(3\)](#)

30 Discharge of security and reversion of property on repayment of loan.

Upon all money due under a mortgage under this Act being fully paid the Commissioners shall, when required, give in the prescribed manner to the person liable to the payment thereof a receipt in writing for the same, and such further sufficient discharge (if any) as may seem to the Commissioners to be necessary, and upon such receipt being given the mortgaged rate shall be released from the charge and the mortgaged property, or the part thereof not sold or disposed of under this Act, shall (unless the Commissioners, on the request and at the expense of the person paying the said money, make any other disposition thereof,) revert in the person who would have been entitled thereto if the mortgage had not been made, subject nevertheless to any lease, mortgage, or other act previously made or done by or under the direction of the Commissioners.

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Modifications etc. (not altering text)

C7 S. 30 amended by [Public Works Loans Act 1967 \(c. 61\)](#), s. 2(3)

31 Bankruptcy of debtor.

Where an individual liable to pay as principal or surety the principal or interest of any loan under this Act becomes bankrupt or insolvent, or enters into any composition or arrangement with his creditors, or has his affairs liquidated by arrangement, or takes the benefit of, or becomes subject to the provisions of any Act passed for the relief of persons in debt, or for enabling the property of such persons to be distributed among their creditors, or where any company liable to pay as principal or surety the principal or interest of any loan under this Act becomes bankrupt or is wound up, the whole of such loan shall become due immediately, notwithstanding that the date for the payment thereof or part thereof has not arrived, unless in the case of a surety the Commissioners think fit to accept some other surety.

32 Form of mortgage.

Every security given under this Act may be in such form as may be prescribed, and the fact of the secretary of the Loan Commissioners being a party thereto shall be conclusive evidence that the same is in the prescribed form, and every such security shall be valid and effectual to pass all the estate, right, and interest purporting to be passed thereunder by the parties executing the same, subject to the provisions of this Act.

33 Recovery of debt on personal security.

Every sum payable under any security made in pursuance of this Act shall be made payable to the use of Her Majesty, and may be recovered as a specialty debt due to the Crown^{F17} ...

Every sum payable in respect of a loan granted by the Loan Commissioners (either before or after the passing of this Act) or under the security for such loan, shall be compounded for or released only under the authority of Parliament in each case.

F17

... F18

Nothing in this Act shall render it the duty of the Loan Commissioners to issue such warrant or to register such writ or debt, unless they are of opinion that it is necessary for the purpose of securing the payment of the debt, or that otherwise under the particular circumstances it is expedient so to do.

Textual Amendments

F17 Words in s. 33 repealed (22.7.2004) by [Statute Law \(Repeals\) Act 2004 \(c. 14\)](#), [Sch. 1 Pt. 9](#) Group 3

F18 Words repealed by [Courts Act 1971 \(c. 23\)](#), [Sch. 11 Pt. IV](#)

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34 Recovery of loan after the expiration of term for repayment.

The expiration of the period within which a loan under this Act is made repayable (whether such period is the full period allowed by this or the special Act or a shorter period) shall not in any way affect any power of the Loan Commissioners of recovering or enforcing payment of any sum due in respect of such loan.

Supplemental Provisions as to Loans and Securities

35 Security for completion of works partly finished or not commenced.

Where the Commissioners grant a loan in aid of any work which is either partly completed or not commenced, they may, by a bond to Her Majesty or otherwise, take such security for the application of the loan to the work, and for the due completion of the work (including the raising of sufficient funds for that purpose), as they may think sufficient for securing the interest to the public.

36 ^{F19}

Textual Amendments

F19 S. 36 repealed by [Public Works Loans Act 1964 \(c. 9\)](#), [Sch. 3](#)

37 Suspension of payment of principal and interest.

The Treasury may, on the recommendation of the Loan Commissioners, postpone for any time not exceeding five years the payment of the instalments of principal and interest, or either, due or to become due in respect of a loan granted by the Commissioners for the purpose of any work, and that upon such terms and conditions for the completion and improvement of such work, and the ultimate payment of such principal and interest, as the Treasury may on the said recommendation authorise.

38 Change of security.

The Loan Commissioners may, subject to the prescribed regulations, if under the circumstances of the case they think fit, accept any security in lieu of any security previously given to them, or of any part of such security, and that subject to such terms and conditions as they direct; so, however, that the substituted security shall be of the character which the Commissioners might take if the loan were originally granted at the time of such substitution, and that no change of security under this section shall extend the period for the repayment of the loan.

Modifications etc. (not altering text)

C8 S. 38 amended by [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 7](#)

Status: Point in time view as at 22/07/2004.

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875. (See end of Document for details)

39 Concurrence by Commissioners in leases, sales, &c. of mortgaged property.

The Loan Commissioners may concur in any lease, conveyance, release, or other disposition of any property mortgaged under this Act, or any part thereof, and in the arrangements relative thereto, upon such terms and conditions as they may think fit, and either with or without consideration, so that in their opinion the payment, with interest, of the loan charged on the mortgaged property is sufficiently secured or is not thereby made less secure.

40 F20

Textual Amendments
F20 S. 40 repealed by [National Loans Act 1968 \(c. 13\), Sch. 6 Pt II](#)

Miscellaneous

41 Regulations by Commissioners.

The Loan Commissioners may from time to time make regulations for carrying into effect this Act, and in particular with respect to the quorum and proceedings of the Commissioners and the authentication of documents made or issued or directions given or acts done by them, and with respect to loans under this Act and applications therefor, and annual and quarterly statements of the amounts required to be borrowed, and the information to be given and conditions to be complied with by the applicants, and with respect to the forms to be used, including the forms of the securities, and with respect to any fees or sums to be paid by the applicants or by other persons dealing with such Commissioners, and with respect to the relations between such Commissioners . . . F21 and the Bank of England.

Every such regulation shall be submitted for the approval of the Treasury, and as approved by them with such modifications and additions as they think fit, shall be published in the London Gazette, and when so published shall have effect . . . F22.

Every such regulation shall be laid before both Houses of Parliament . . . F22.

Regulations made under this section may be from time to time rescinded, altered, and added to in like manner as the original regulations.

Textual Amendments
F21 Words repealed by [National Loans Act 1968 \(c. 13\), Sch. 6 Pt. II](#)
F22 Words repealed by [Statute Law \(Repeals\) Act 1986 \(c. 12\), s. 1\(1\), Sch. 1 Pt. XII](#)

Modifications etc. (not altering text)
C9 S. 41 amended by [Local Authorities Loans Act 1945 \(c. 18\), s. 2\(3\)](#)

42 F23

Status: Point in time view as at 22/07/2004.

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875. (See end of Document for details)

Textual Amendments

F23 S. 42 repealed by [Statute Law Revision Act 1883 \(c. 39\)](#)

43 Accounts.

The Loan Commissioners shall keep at the Bank of England such account, and under such title as the Treasury may from time to time direct, and every such account shall be deemed to be a public account.

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F24

Textual Amendments

F24 Words repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

44 F25

Textual Amendments

F25 S. 44 repealed by [Theft Act 1968 \(c. 60\)](#), [Sch. 3 Pt. I](#)

45 Authority, and laying before Parliament Treasury warrants.

The warrant of the Treasury issued under the authority of this Act shall be a sufficient authority to the Bank of England for doing the things thereby directed to be done for the purposes of this Act, and copies of any such warrant relating to the borrowing of money shall be laid before both Houses of Parliament, within one month of the date thereof, if Parliament be then sitting, and if not within one month after the then next meeting of Parliament.

46 Receipt for money payable on account of loan, &c.

The receipt in writing of the Bank of England, or one of their cashiers or other the proper officer for the purpose of the Bank of England, and any other prescribed receipt for any money paid in discharge of the principal or interest of any loan granted under this Act, or of any sum due under any security made under this Act or otherwise payable to or by the direction of the Loan Commissioners or their secretary, shall be a complete discharge to the person paying the same.

Modifications etc. (not altering text)

C10 S. 46 amended by [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 7](#)

47 Notices may be served by post.

Notices, directions, orders, and documents required by this Act, or by any regulation made under this Act, to be served or sent may, unless otherwise expressly provided, be

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served and sent by post, and, until the contrary is proved, shall be deemed to have been served and received respectively at the time when the letter containing the same would be delivered in the ordinary course of post; and in proving such service or sending it shall be sufficient to prove that the letter containing the notice, direction, order, or document was prepaid, and properly addressed, and put into the post.

48 Notices to and by Commissioners.

Notices, and documents required by this Act, or by any regulation made under this Act, to be served on the Loan Commissioners, may be so served by serving the same on their secretary, or by sending the same addressed to or delivering the same at the office of the Commissioners.

Notices and documents required for the purposes of this Act or of any regulation made thereunder, to be served by or on the Loan Commissioners, or to be made or issued by the Loan Commissioners, shall be in writing or in print, or partly in writing and partly in print.

49 F26

Textual Amendments
F26 S. 49 repealed by [National Loans Act 1968 \(c. 13\)](#) Sch. 6 Pt.II

50 Application of Act to loans under special Acts.

Except so far as a special Act, by express reference to some part of this Act, alters that part, every loan made by the Loan Commissioners shall, notwithstanding any provision in such special Act and any rule of law or custom, be made in accordance with and under the powers of this Act, and be re-payable in manner provided by this Act, and by the security for the same granted under this Act; and every such loan, together with the security for the same, shall have the priority and be subject to the powers, authorities, and remedies mentioned in this Act; and although made in pursuance of a special Act, shall be deemed for all purposes to be a loan under this Act.

Modifications etc. (not altering text)
C11 S. 50 amended by [Public Works Loans \(Money\) Act 1876 \(c. 31\)](#), [s. 7](#) and [Public Works Loans Act 1965 \(c. 63\)](#), [Sch. para. 7](#)

51 Definitions.

In this Act, if not inconsistent with the context,—

The expression “person” includes a body of persons, whether corporate or unincorporate:

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F27

The expression “financial year” means the year ending the thirty-first day of March:

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The expression “prescribed” means prescribed by the regulations made under this Act with the approval of the Treasury:

The expression “special Act” means any Act passed before the passing of this Act which authorises the Loan Commissioners to lend money for the purposes of any work mentioned in the First Schedule to this Act and any Act passed after the passing of this Act, which authorises the Loan Commissioners to lend money for any purpose:

The expression “security” includes a mortgage:

The expression “mortgage” includes a charge and any instrument in the nature of a mortgage or charge, and in Scotland any heritable security:

The expression “conveyance” includes any grant, assignment, transfer, or other disposition or assurance; and the expression “convey” shall be construed accordingly:

The expression “rate” means a rate, cess, or assessment the proceeds of which are applicable to public local purposes and leviable on the basis of a valuation of property, and includes any sum which, though obtained in the first instance by a precept, certificate, or other instrument requiring payment from some authority or officer, is or can be ultimately raised out of a rate, as before defined, and the making and levying of a rate includes the issue and enforcement of any such precept, certificate, or instrument as aforesaid, and expressions relating to the making and levy of a rate shall be construed accordingly:

Any toll, due, rent, imposition, and other sum not being a rate as above defined shall be deemed to be property for the purposes of this Act.

All references to a mortgagor or borrower shall, if need be, be deemed to include a reference to the successors heirs executors administrators and assigns of, or other persons claiming through or under such mortgagor or borrower.

Textual Amendments

F27 Definitions repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

Temporary Provisions and Repeal

52 **F28**

Textual Amendments

F28 [S. 52](#) repealed by [Statute Law Revision Act 1883 \(c. 39\)](#)

53 **F29**

Textual Amendments

F29 [S. 53](#) repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

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Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875. (See end of Document for details)

54 F30

Textual Amendments
F30 S. 54 repealed by Statute Law Revision Act 1883 (c. 39)

55 Reference in Acts to repealed Acts.

A reference in any Act to any enactment hereby repealed, or to the Commissioners for the execution of any Act hereby repealed, shall, so far as is consistent with the tenor thereof, be deemed to refer to the corresponding enactment in this Act and to the Public Works Loan Commissioners under this Act.

56 F31

Textual Amendments
F31 S. 56, Sch. 1 repealed by National Loans Act 1968 (c. 13), Sch. 6 Pt. II

57 Repeal of Acts.

.....^{F32} So much of any
^{F32} enactment as authorises any loan by the Public Works Loan Commissioners for the purpose of any work other than a work mentioned in the First Schedule to this Act, or as is otherwise inconsistent with this Act, is hereby repealed.

^{F33}
(2)^{F34}

Textual Amendments
F32 Words repealed by Statute Law Revision (No. 2) Act 1893 (c. 54)
F33 S. 57 proviso repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), Sch. 1 Pt. 9 Group 3
F34 S. 57 proviso (2) repealed by Statute Law Revision Act 1883 (c. 39)

Status: Point in time view as at 22/07/2004.

Changes to legislation: There are currently no known outstanding effects for the Public Works Loans Act 1875. (See end of Document for details)

SCHEDULES

^{F35}FIRST SCHEDULE

Textual Amendments

F35 S. 56, Sch. 1 repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. II](#)

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F35

SECOND SCHEDULE

Form of Declaration

I, *A.B.*, do hereby declare that according to the best of my judgment I will faithfully and impartially execute the powers and duties of a Public Works Loan Commissioner according to law.

^{F36}THIRD SCHEDULE

Textual Amendments

F36 Sch. 3 repealed by [Statute Law Revision \(No. 2\) Act 1893 \(c. 54\)](#)

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F36

Status:

Point in time view as at 22/07/2004.

Changes to legislation:

There are currently no known outstanding effects for the Public Works Loans Act 1875.