
 S T A T U T O R Y I N S T R U M E N T S

1983 No. 664

**HOUSING, ENGLAND AND WALES
HOUSING, SCOTLAND**
**The Housing Corporation Advances (Increase of Limit) Order
1983**
Laid before the House of Commons in draft

<i>Made - - - - -</i>	<i>29th April 1983</i>
<i>Coming into Operation</i>	<i>3rd May 1983</i>

The Secretary of State, in exercise of the powers conferred upon him by section 7(5) of the Housing Act 1974(a) and of all other powers enabling him in that behalf, acting with the approval of the Treasury as required by section 7(7) of that Act, hereby makes the following order in the terms of a draft which has been laid before the Commons House of Parliament and has been approved by a resolution of that House:—

Citation and commencement

1. This order may be cited as the Housing Corporation Advances (Increase of Limit) Order 1983 and shall come into operation on 3rd May 1983.

Increase of limit of advances

2. For the purposes of section 7(5) of the Housing Act 1974 £2,500 million is hereby specified as the sum which the aggregate amount outstanding by way of the principal of advances made or money borrowed in the circumstances described in the said section 7(5) shall not exceed.

Tom King,
One of Her Majesty's Principal
Secretaries of State.

28th April 1983.

(a) 1974 c. 44; section 7(5)(a) was amended by section 17(4) of, and paragraph 12 of Schedule 5 to, the Housing Rents and Subsidies Act 1975 (c. 6) and the limits prescribed by section 7(5) were increased by section 120(1) of the Housing Act 1980 (c. 51).

We approve,

P. L. Brooke,
D. J. F. Hunt,
Two of the Lords Commissioners
of Her Majesty's Treasury.

29th April 1983.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The borrowing powers of the Housing Corporation are laid down by section 7 of the Housing Act 1974 ("the 1974 Act"), as amended by the Housing Rents and Subsidies Act 1975 and the Housing Act 1980 ("the 1980 Act").

Following the substitution of increased borrowing limits by section 120(1) of the 1980 Act, by virtue of section 7(5) of the 1974 Act the aggregate amount outstanding by way of the principal of—

- (a) advances made to the Housing Corporation under section 9 of the Housing Act 1964 (c. 56) before 18th September 1974 (on which date the said section 9 was repealed by section 130(4) of and Schedule 15 to the 1974 Act);
- (b) certain advances made to housing associations, the functions in relation to which were transferred from the Secretary of State to the Corporation by section 34 of the 1974 Act;
- (c) money borrowed by the Corporation under section 7 of the 1974 Act; and
- (d) any money borrowed by a subsidiary of the Corporation, otherwise than from the Corporation,

is subject to the limit of £2,000 million or such greater sum not exceeding £3,000 million as the Secretary of State may by order specify.

This order specifies that the aggregate amount so outstanding shall not exceed £2,500 million.

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