1977 No. 361

LAND

Compulsory Acquisition (Interest) (No. 3) Order (Northern Ireland) 1977

Made . . . . . 15*th December* 1977

Coming into operation . . 19*th January* 1978

The Department(a) of Finance in exercise of the powers conferred on it by section 14 of the Administrative and Financial Provisions Act (Northern Ireland) 1956(b) and paragraph 18 of Schedule 6 to the Local Government Act (Northern Ireland) 1972(c) and of every other power enabling it in that behalf hereby makes the following Order:

1. This Order may be cited as the Compulsory Acquisition (Interest) (No. 3) Order (Northern Ireland) 1977 and shall come into operation on 19th January 1978.

2. The Compulsory Acquisition (Interest) (No. 2) Order (Northern Ireland) 1977(d) is hereby revoked.

3. The rate of interest payable by virtue of paragraph 22 of Schedule 5 to the Roads Act (Northern Ireland) 1948(e) or paragraph 18 of Schedule 6 to the Local Government Act (Northern Ireland) 1972 on compensation money in respect of land compulsorily acquired shall, in respect of any period after the coming into operation of this Order, be $10\frac{1}{2}$ per centum per annum.

Sealed with the Official Seal of the Department of Finance for Northern Ireland on 15th December 1977.

(L.S.) *F. G. Dougall*
Assistant Secretary

EXPLANATORY NOTE

(This Note is not part of the Order but is intended to indicate its general purport.)

This Order reduces from 12 to $10\frac{1}{2}$ per centum per annum the rate of interest on compensation moneys payable under the enactments mentioned in this Order in respect of land which has been compulsorily acquired.

(a) Formerly Ministry: *see* 1973 c. 36 s. 40 and Sch. 5 para. 8
(b) 1956 c. 17 (N.I.)
(c) 1972 c. 9 (N.I.)
(d) S.R. 1977 No. 202
(e) 1948 c. 28 (N.I.) as amended by 1956 c. 17 (N.I.) Sch. 1