1967. No. 347 **[C]**

AGRICULTURAL DEVELOPMENT LOANS

Amalgamations and Boundary Adjustments

SCHEME, DATED 22ND DECEMBER 1967, MADE BY THE MINISTRY OF AGRICULTURE UNDER SECTION 1 OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND) 1945.

The Ministry of Agriculture (hereinafter referred to as "the Ministry"), in exercise of the powers conferred on it by Section 1(1) of the Development Loans Act (Northern Ireland) 1945(a) as amended by the Agricultural Loans Act (Northern Ireland) 1966(b) and with the approval of the Ministry of Finance, hereby makes the following Scheme:—

Citation and commencement

1. This Scheme may be cited as the Agricultural Development Loans (Amalgamations) Scheme (Northern Ireland) 1967 and shall come into operation on 1st January 1968.

Purpose and conditions

2. The Ministry may make loans to meet expenditure incurred or to be incurred in connection with the carrying out, in accordance with proposals approved by the Ministry, of any amalgamation of, or boundary adjustment affecting, any agricultural land, being expenditure included in the Schedule.

3. The Ministry may make a loan under this Scheme in respect of expenditure incurred before or after the application for the loan is received by the Ministry so long as the obligation to incur the expenditure has not been entered into earlier than two years before the application is so received.

4. The amount of any loan made under this Scheme, the security therefor and the rate of interest thereon shall be such as the Ministry with the approval of the Ministry of Finance may determine.

5.—(1) A loan made under this Scheme shall be repayable with interest thereon within a period of 40 years from the making of the loan or such shorter period as the Ministry may determine.

(2) Repayment of the loan with interest shall be made by equal half-yearly payments representing both principal and interest or in such other manner as may be determined by the Ministry.

6. The legal costs of the Ministry and such administrative costs as the Ministry may determine, in connection with any loan made under this Scheme, and any outlay incurred in connection with securing the loan shall be paid by the borrower.

7. It shall be a condition of every loan made under this Scheme that during the currency of the loan:—

(*a*) no person shall without the consent in writing of the Ministry transfer to any other person a part only, or any estate or interest in a part only,

(a) 1945. c. 20. (b) 1966. c. 40 (N.I.).