1963. No. 189 [NC]

AGRICULTURAL DEVELOPMENT LOANS

Farm Structures

SCHEME, DATED SEVENTEENTH DAY OF OCTOBER, 1963, MADE BY THE MINISTRY OF AGRICULTURE UNDER SECTION 1 OF THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND) 1945(a).

The Ministry of Agriculture in exercise of the powers conferred on it by Section 1(1) of the Development Loans Act (Northern Ireland) 1945, and with the approval of the Ministry of Finance, hereby makes the following Scheme:

Citation

1. This Scheme may be cited as the Agricultural Development Loans (Farm Structures) Scheme (Northern Ireland) 1963.

Revocation

2. The Agricultural Development Loans (Farm Structures) Scheme (Northern Ireland) 1962(b) is hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the purchase, erection, reconstruction or improvement of farm structures and for land improvements to the owners or occupiers of agricultural land.

General

4.—(1) The amount of the loan shall not exceed the approved cost to the borrower after allowing for any grant or subsidy payable.

(2) The borrower shall give such security as may be approved by the Ministry.

(3) Repayment shall be made on such terms and in such manner as may be approved by the Ministry over a period not exceeding ten years.

(4) Repayment of principal may be deferred in approved cases for a period not exceeding three years where the amount of the loan exceeds one thousand pounds.

(5) The amount of any loan shall not exceed two thousand pounds except with the special sanction of the Ministry of Finance.

(6) The legal costs of the Ministry and any outlay incurred in connection with securing a loan shall be paid by the borrower.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this seventeenth day of October, nineteen hundred and sixty-three, in the presence of

(L.S.)

A. McKelvie,
Assistant Secretary.

(a) 1945. c. 20.

(b) S.R. & O. (N.I.) 1962, No. 196.