1962. No. 198 **[NC]**

AGRICULTURAL DEVELOPMENT LOANS

Small Agricultural Industries

SCHEME, DATED TWENTY-FOURTH DAY OF OCTOBER, 1962, 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 (Small Agricultural Industries) Scheme (Northern Ireland), 1962.

Revocation

2. The Agricultural Development Loans Regulations (Northern Ireland), 1949(b), are hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the erection and/or equipment of buildings to be used in dealing with or for the manufacture of agricultural products to persons who intend to erect and operate a small factory or plant for such purposes.

General

4.—(1) The amount of the loan shall not exceed 90 per cent. of the net cost to the borrower after allowing for any grant or subsidy payable.

(2) The borrower shall give a charge on the land and/or buildings and, if necessary, such additional security as may be approved by the Ministry.

(3) Repayments shall be made by half-yearly or such other instalments as may be approved by the Ministry over a period not exceeding ten years from the date of the loan.

(4) Repayment of principal may be deferred in approved cases for a period not exceeding three years from the date the loan is advanced.

(5) Payments in respect of interest shall be made half-yearly or in such other manner as may be approved by the Ministry.

(6) The amount of any loan shall not exceed three thousand pounds except with the special sanction of the Ministry of Finance and in any case shall not exceed £17,000.

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

(a) 1945, c. 20. (b) S.R. & O. (N.I.) 1949, No. 58.