EXPLANATORY NOTE

(This note is not part of the Scheme, but is intended to indicate its general purport.)

This Scheme revokes the Scheme hitherto in force for the making of loans for the purchase, erection, reconstruction or improvement of farm structures and for land improvements. It re-enacts the principal provisions but permits the repayment of principal to be deferred in approved cases for a period not exceeding three years where the amount of the loan exceeds one thousand pounds, limits the amount that may be advanced to the net outlay having regard to any subsidies that may be payable, and increases the amount that may be advanced without the special sanction of the Ministry of Finance to £2,000.

1962. No. 197 **[NC]**

AGRICULTURAL DEVELOPMENT LOANS

Farm Dwellings

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 (Farm Dwellings) Scheme (Northern Ireland), 1962.

Revocation

2. The Agricultural Development Loans (No. 3) Regulations (Northern Ireland), 1948(b), are hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the erection, reconstruction or improvement of farm dwellings to the owners or occupiers of agricultural land qualifying for a grant under the Housing on Farms Act (Northern Ireland), 1950, and owners and occupiers of agricultural land who carry out improvements approved by the Ministry to farm dwellings.

General

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

(a) 1945. c. 20. (b) S.R. & O. (N.I.) 1948, No. 120.