1962. No. 195 **[NC]**

AGRICULTURAL DEVELOPMENT LOANS

Byres and Dairies

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 (Byre and Dairy) Scheme (Northern Ireland), 1962.

Revocation

2. The Agricultural Development Loans (No. 1) Regulations (Northern Ireland), 1946(b), are hereby revoked.

Purpose and Conditions

3. The Ministry of Agriculture (hereinafter referred to as "the Ministry") may make loans for the construction and/or reconstruction or improvement of cow sheds, byres and dairies and for the purchase and/or installation of dairy equipment to holders of Producer's Milk Licences issued under the Milk Act (Northern Ireland), 1950, or owners or rated 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) Repayments shall be made by monthly or such other instalments as may be approved by the Ministry.

(4) Repayments shall be made over a period not exceeding ten years from the date of the loan.

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

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

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

(8) 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.) 1946, No. 105.