1962. No. 103 **[NC]**

AGRICULTURAL DEVELOPMENT LOANS

The Agricultural Development Loans (Machinery and Equipment) (Hire Purchase) Scheme (Northern Ireland), 1962

SCHEME, DATED TWENTY-FIFTH DAY OF MAY, 1962, MADE BY THE MINISTRY OF AGRICULTURE UNDER THE DEVELOPMENT LOANS ACT (NORTHERN IRELAND), 1945.

The Ministry of Agriculture in accordance with the provisions of the Development Loans Act (Northern Ireland), 1945, hereby makes the following Scheme:

Citation

1. This Scheme may be cited as The Agricultural Development Loans (Machinery and Equipment) (Hire Purchase) Scheme (Northern Ireland), 1962.

Revocation

2. The Scheme set out in the Schedule to the Agricultural Development Loans (No. 1) Regulations (Northern Ireland), 1946, providing for the making of loans for the purchase of agricultural machinery, implements and equipment is hereby revoked as from the commencement of this Scheme.

Purpose and Conditions

3. The Ministry may grant to the owners or rated occupiers of agricultural land, Co-operative Agricultural Societies and agricultural contractors, loans for the purchase of agricultural and dairy machinery, implements and equipment and for the purchase and installation in approved cases of fixed equipment of a type that can readily be removed.

General

4.—(1) The applicant shall deposit a minimum of 25 per cent. of the purchase price or such larger deposit as the Ministry may require.

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

(3) The applicant shall give such security as may be approved by the Ministry.

(4) Repayments shall be made in quarterly instalments or as may be approved by the Ministry.

(5) Repayments shall be completed in not more than three years save that in the case of loans exceeding one thousand pounds repayment may be extended at the discretion of the Ministry over not more than five years.

Sealed with the Official Seal of the Ministry of Agriculture for Northern Ireland this twenty-fifth day of May, nineteen hundred and sixty-two, in the presence of

(L.S.) *J. V. Bateman,*
Assistant Secretary.