

HOUSING LOAN GUARANTEE.

No. 27 of 1965.

AN ACT to amend the Housing Loan Guarantee Act, 1957-1962.

[Assented to 1st October, 1965.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *Housing Loan Guarantee Act Amendment Act, 1965*.

Short title and citation.

(2) In this Act the Housing Loan Guarantee Act, 1957-1962, is referred to as the principal Act.

Reprinted in Vol. 17 of the Reprinted Acts.

(3) The principal Act as amended by this Act may be cited as the Housing Loan Guarantee Act, 1957-1965.

Approved for reprint. 20th June, 1962, and amended by Act No. 52 of 1962.

2. Section seven B of the principal Act is amended—

S. 7B amended.

- (a) by substituting for the passage, “exceed—” in line thirteen of paragraph (b) of subsection (1), the passage, “exceed four thousand eight hundred pounds or—”;

(b) by substituting for subparagraphs (i), (ii) and (iii) of paragraph (b) of subsection (1), the following subparagraphs—

(i) ninety-five per centum of the value of the new house where the value exclusive of the land does not exceed three thousand pounds;

(ii) ninety per centum of the value of the new house where the value exclusive of the land exceeds three thousand pounds but does not exceed four thousand pounds;

(iii) eighty per centum of the value of the new house where the value exclusive of the land exceeds four thousand pounds but does not exceed five thousand pounds, ;

(c) by inserting immediately before the words, “the Treasurer” in line twenty-eight of paragraph (b) of subsection (1), the passage, “whichever is the lesser amount,”; and

(d) by adding after subsection (3), the following subsection—

(4) Where the Treasurer has entered into an agreement for indemnity under this section in respect of a loan or contract in relation to a new house that is subsequently sold or transferred subject to the liability owing under that loan or contract, the agreement for indemnity shall continue to operate and have effect in accordance with the provisions of subsection (3) of this section.

S. 7F
amended.

3. Section seven F of the principal Act is amended—

(a) by deleting the word, “and” in the last line of paragraph (c);

- (b) by substituting for the passage, "Act." in the last line of paragraph (d), the passage, "Act; and"; and
- (c) by adding after paragraph (d), the following paragraph—
- (e) the maximum amount which may be advanced during any particular period under section seven G of this Act for financing the purchase of houses other than new houses. .

4. The principal Act is amended by adding after section seven F, the following section—

S. 7G
added.

7G. (1) Notwithstanding the provisions of this Act, the Treasurer, on the recommendation of the Minister, may at any time by notice published in the *Government Gazette* declare that during a period specified in that notice a portion of the moneys loaned to approved institutions and guaranteed by the Treasurer under this Act as does not exceed in the aggregate the maximum amount declared by the Treasurer pursuant to paragraph (e) of section seven F of this Act, may be applied by approved institutions in loans to enable borrowers to purchase for themselves and their dependants, if any, houses other than new houses.

Treasurer
empowered
to authorise
use of
certain
moneys for
financing
purchase of
houses other
than new
houses.

(2) The provisions of this Act that are required to be complied with and fulfilled in respect to loans for the purchase of new houses under this Act shall apply also in all respects to loans made in pursuance of subsection (1) of this section as though the houses to enable the purchase of which the loans are made were new houses under this Act, and the Treasurer shall not execute any guarantee under this Act in respect to any loan so made unless those provisions are complied with and fulfilled in respect to that loan. .