

HOUSING LOAN GUARANTEE.

11° Elizabeth II., No. LII.

No. 52 of 1962.

AN ACT to amend the Housing Loan Guarantee Act, 1957-1961.

[Assented to 20th November, 1962.]

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, 1962.*

(2) In this Act the Housing Loan Guarantee Act, 1957-1961, is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Housing Loan Guarantee Act, 1957-1962.

Short title
and citation

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approved for
reprint 20th
June, 1962.

2. Section three of the principal Act is amended by inserting after the word, "means" in line one of the interpretation, "new house", the passage, "a dwelling-house which is in the course of erection, or".

S. 3
amended.

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

S. 7A
amended.

(a) by substituting for the full stop at the end of paragraph (b) of subsection (2), a semi-colon;

(b) by adding after paragraph (b) of subsection (2), the following paragraph—

(c) the advancing of the amount of a loan by progress payments at specified stages of erection if the loan is made by the approved institution in respect of a new house that is a dwelling-house in the course of erection, and the furnishing in accordance with the provisions of subsection (2a) of this section of certificates by valuers. ; and

(c) by adding after subsection (2) the following subsection—

(2a) Where an approved institution proposes to make a loan in respect of a new house to be advanced by progress payments during the course of erection, it shall furnish to the Treasurer the certificate of a valuer appointed under this Act certifying that the amount of the proposed loan is not in excess of the relevant percentage, referred to in paragraph (b) of subsection (1) of section seven B of this Act, of the value as estimated by the valuer of the new house when completed in accordance with the plans and specifications as approved by the local authority, and shall also furnish at each stage of erection for which a

progress payment is payable and on completion, a like certificate certifying that the amount of the loan then advanced (inclusive of the progress payment in respect of which the certificate is furnished) does not exceed, if the new house is uncompleted, ninety per centum of the value of work done thereon, or, if completed, the relevant percentage mentioned in this subsection of the then value of the new house. .
