

WESTERN AUSTRALIA.

HOUSING LOAN GUARANTEE.

No. 51 of 1973.

**AN ACT to amend section seven B of the Housing
Loan Guarantee Act, 1957-1972.**

[Assented to 6th November, 1973.]

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, 1973.*

Short title
and citation.

Reprinted in
Vol. 17 of the
Reprinted
Acts.

Approved for
reprint 20th
June, 1962
and
amended by
Acts Nos. 52
of 1962,
27 of 1965,
17 of 1968
and 8 of 1972.

(2) In this Act the Housing Loan Guarantee Act, 1957-1972, 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, 1957-1973.

Commence-
ment.

2. This Act shall come into operation on a date to be fixed by proclamation.

Section 7B
amended.

3. Section 7B of the principal Act is amended by repealing subsection (1) and substituting the following subsections—

(1) Where—

- (a) an approved institution proposes to make a loan to a borrower, whether from its own moneys or from the moneys loaned to it by an approved lending authority, or otherwise under and for the purposes of this Act, or proposes to enter into a contract for the sale and purchase of a new house; and
- (b) the amount of the proposed loan, or the amount of the balance of the purchase price which will remain to be paid under the contract on the execution thereof exceeds the maximum amount which the Treasurer has declared under section seven F of this Act to be the maximum amount which the approved institution shall advance to a borrower on the security of a first mortgage on a new house, or shall permit to remain payable under a contract for sale and purchase of a new house,

but does not exceed the appropriate amount for the time being specified under subsection (1a) of this section for the area of the State in which

the new house is or will be situated and does not exceed ninety-five per centum of the value of the new house, the Treasurer may, if he is satisfied with the terms and conditions of the mortgage or contract for sale and purchase, enter into an agreement with the approved institution proposing to make the loan or proposing to enter into the contract.

(1a) The Minister may from time to time by notice published in the *Government Gazette*, fix the appropriate amounts for the purposes of subsection (1) of this section in relation to new houses erected or to be erected in the following areas of the State, namely—

- (a) within the metropolitan region as defined in section two of the Town Planning and Development Act, 1928;
 - (b) south of the twenty-sixth parallel of latitude but not within the metropolitan region as so defined;
 - (c) north of the twenty-sixth parallel of latitude and within the North-West Division or the Eastern Division, as respectively described in section twenty-eight of the Land Act, 1933;
 - (d) within the Kimberley Division, as described in section twenty-eight of the Land Act, 1933. .
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