
Changes to legislation: Local Government, Planning and Land Act 1980, SCHEDULE 31 is up to date with all changes known to be in force on or before 11 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 31

Section 164.

URBAN DEVELOPMENT CORPORATIONS: FINANCE ETC.

PART I

PRELIMINARY

- 1 (1) References in this Schedule to a corporation are to an urban development corporation.
- (2) The financial year of a corporation shall begin with 1 April and references to a financial year in relation to a corporation shall be construed accordingly.

PART II

FINANCE

Financial duties

- 2 (1) After consultation with a corporation, the Secretary of State may, with the Treasury's approval, determine the financial duties of the corporation, and different determinations may be made in relation to different corporations or for different functions and activities of the same corporation.
- (2) The Secretary of State shall give the corporation notice of every determination, and a determination may—
 - (a) relate to a period beginning before the date on which it is made;
 - (b) contain incidental or supplementary provisions;
 - (c) be varied by a subsequent determination.

Government grants

- 3 (1) The Secretary of State may (out of money provided by Parliament and with the Treasury's consent) pay to a corporation, in respect of the exercise of its functions and in respect of its administrative expenses, such sums as he may (with the Treasury's approval) determine.
- (2) The payment may be made on such terms as the Secretary of State (with the Treasury's approval) provides.

Borrowing

- 4 (1) A corporation may borrow temporarily, by way of overdraft or otherwise, such sums as it may require for meeting its obligations and discharging its functions—
 - (a) in sterling from the Secretary of State, or

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- (b) with the consent of the Secretary of State, or in accordance with any general authority given by the Secretary of State, either in sterling or in a currency other than sterling from a person other than the Secretary of State.
- (2) A corporation may borrow otherwise than by way of temporary loan such sums as the corporation may require—
 - (a) in sterling from the Secretary of State, or
 - (b) with the consent of the Secretary of State, in a currency other than sterling from a person other than the Secretary of State.
- (3) The Secretary of State may lend to a corporation any sums it has power to borrow from him sub-paragraph (1) or (2) above.
- (4) The Treasury may issue to the Secretary of State out of the National Loans Fund any sums necessary to enable him to make loans under sub-paragraph (3) above.
- (5) Loans made under sub-paragraph (3) above shall be repaid to the Secretary of State at such times and by such methods, and interest on the loans shall be paid to him at such times and at such rates, as he may determine.
- (6) All sums received by the Secretary of State under sub-paragraph (5) above shall be paid into the National Loans Fund.
- (7) References in this paragraph to the Secretary of State are references to him acting with the Treasury's approval.

Guarantees

- 5 (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of [^{F1}the payment of interest on and the discharge of any other financial obligation in connection with] any sums which a corporation borrows from a person or body other than the Secretary of State.
- (2) Immediately after a guarantee is given under this paragraph, the Treasury shall lay a statement of the guarantee before each House of Parliament; and where any sum is issued for fulfilling a guarantee so given, the Treasury shall lay before each House of Parliament a statement relating to that sum, as soon as possible after the end of each financial year, beginning with which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest on it is finally discharged.
- [^{F2}(3) Any sums required for fulfilling a guarantee under this paragraph shall be charged on and issued out of—
 - (a) the Consolidated Fund, if required by the Treasury, or
 - (b) the Welsh Consolidated Fund, if required by the Welsh Ministers.]
- (4) If any sums are issued in fulfilment of a guarantee given under this paragraph, the corporation shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct, payments of such amounts as the Treasury so direct in or towards repayment of the sums so issued and payments of interest, at such rates as the Treasury so direct, on what is outstanding for the time being in respect of sums so issued.
- (5) Any sums received by the Treasury in pursuance of sub-paragraph (4) above shall be paid into the Consolidated Fund.

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Textual Amendments

- F1** Words substituted by virtue of [Miscellaneous Financial Provisions Act 1983 \(c. 29, SIF 99:1\)](#), s. 4(1), [Sch. 2](#)
- F2** [Sch. 31 para. 5\(3\)](#) substituted (1.4.2007) by [Government of Wales Act 2006 \(c. 32\)](#), s. 161(3), [Sch. 10 para. 12](#) (with [Sch. 11 para. 22](#))

Modifications etc. (not altering text)

- C1** [Sch. 31 para. 5\(3\)](#) modified (temp.) (25.7.2006) by [Government of Wales Act 2006 \(c. 32\)](#), s. 161(2), [Sch. 11 para. 59\(a\)](#)

Assumed debt

- 6 (1) On any acquisition to which this paragraph applies, a corporation shall assume a debt to the Secretary of State of such amount as may be notified to the corporation in writing by him, with the Treasury's approval.
- (2) This paragraph applies to any acquisition by the corporation of property held—
- by or on behalf of the Crown, or
 - by a company all of whose shares are held by or on behalf of the Crown or by a wholly owned subsidiary of such a company.
- (3) Subject to sub-paragraph (4) below, the amount to be notified is the aggregate of the following:—
- the consideration given when the property was first brought into public ownership, and
 - the costs and expenses of and incidental to its being brought into public ownership.
- (4) If it appears to the Secretary of State that there has been such a change in circumstances since the property was first brought into public ownership that its true value would not be reflected by reference to the consideration mentioned in sub-paragraph (3) above, the Secretary of State, with the Treasury's approval, shall determine the amount to be notified.
- (5) The rate of interest payable on the debt assumed by a corporation under this paragraph, and the date from which interest is to begin to accrue, the arrangements for paying off the principal, and the other terms of the debt shall be such as the Secretary of State, with the Treasury's approval, may from time to time determine.
- (6) Different rates and dates may be determined under sub-paragraph (5) above with respect to different portions of the debt.
- (7) Any sums received by the Secretary of State under sub-paragraph (5) above shall be paid into the National Loans Fund.

Surplus funds

- 7 (1) Where it appears to the Secretary of State, after consultation with the Treasury and the corporation, that a corporation has a surplus, whether on capital or on revenue account, after making allowance by way of transfer to reserve or otherwise for its future requirements, the corporation shall, if the Secretary of State with the approval of the Treasury and after consultation with the corporation so directs, pay to the

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Secretary of State such sum not exceeding the amount of that surplus as may be specified in the direction.

- (2) Any sum received by the Secretary of State under this paragraph shall, subject to sub-paragraph (4) below, be paid into the Consolidated Fund.
- (3) The whole or part of any payment made to the Secretary of State by a corporation under sub-paragraph (1) above shall, if the Secretary of State with the Treasury's approval so determines, be treated as made by way of repayment of such part of the principal of loans under paragraph 4(3) above, and as made in respect of the repayments due at such times, as may be so determined.
- (4) Any sum treated under sub-paragraph (3) above as a repayment of a loan shall be paid by the Secretary of State into the National Loans Fund.

Financial limits

- [^{F3}8 (1) The aggregate amount of the sums mentioned in sub-paragraph (2) below shall not exceed £30 million or such greater sum not exceeding £100 million as the Secretary of State may by order made by statutory instrument specify.
- (2) The sums are—
- (a) sums borrowed by all corporations under paragraph 4 above minus repayments made in respect of those sums; and
 - (b) sums issued by the Treasury in fulfilment of guarantees under paragraph 5 above of debts of all corporations.
- (3) No order under sub-paragraph (1) above shall have effect until approved by a resolution of the House of Commons.]

Textual Amendments

F3 Para. 8 substituted by [Urban Development Corporations \(Financial Limits\) Act 1987 \(c. 57, SIF 123:1, 2\)](#), **s. 1(1)**

Modifications etc. (not altering text)

C2 [Sch. 31 para. 8](#): transfer of certain functions (1.7.1999) by [S.I. 1999/672](#), art. 5, **Sch. 2**

Grants and loans: accounts

- 9 (1) The Secretary of State shall prepare in respect of each financial year an account—
- (a) of the sums paid to corporations under paragraph 3 above,
 - (b) of the sums issued to him under paragraph 4(4) above and the sums received by him under paragraph 4(5) above and the disposal by him of those sums, and
 - (c) of the sums paid into the Consolidated Fund or National Loans Fund under paragraph 7 above.
- (2) The Secretary of State shall send the account to the Comptroller and Auditor General before the end of the month of November next following the end of that year.
- (3) The Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it and of his report before each House of Parliament.

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- (4) The form of the account and the manner of preparing it shall be such as the Treasury may direct.

PART III

GENERAL ACCOUNTS ETC.

Accounts

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- (1) A corporation shall keep proper accounts and other records in relation to them.
- (2) The accounts and records shall show, in respect of the financial year to which they relate, a true and fair view of the corporation's activities.
- (3) A corporation shall prepare in respect of each financial year a statement of accounts complying with any requirement which the Secretary of State has (with the Treasury's consent) notified in writing to the corporation relating to—
- (a) the information to be contained in the statement;
 - (b) the manner in which the information is to be presented; and
 - (c) the methods and principles according to which the statement is to be prepared.
- (4) Subject to any requirement notified to be corporation under sub-paragraph (3) above, in preparing any statement of accounts in accordance with that sub-paragraph the corporation shall follow, with respect to each of the matters specified in paragraphs (a) to (c) of that sub-paragraph, such course as may for the time being be approved by the Secretary of State with the Treasury's consent.

^{F4}10A.

Textual Amendments

F4 Sch. 31 para. 10A omitted (21.12.2017) by virtue of [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2017 \(S.I. 2017/1313\)](#), art. 1, [Sch. 1 para. 2\(a\)](#)

Audit

- [^{F5}10B(1) The Ebbsfleet Development Corporation shall send a copy of its accounts and statement of accounts for each financial year ending on or after 31st March 2018 to the Comptroller and Auditor General as soon as reasonably practicable after the end of that year.
- (2) The Comptroller and Auditor General shall examine, certify and report on the accounts and statement received under sub-paragraph (1).]

Textual Amendments

F5 Sch. 31 para. 10B inserted (21.12.2017) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2017 \(S.I. 2017/1313\)](#), art. 1, [Sch. 1 para. 2\(b\)](#)

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- 11 (1) [^{F6}The accounts and statements of accounts of a corporation to which paragraph [^{F7}10B] does not apply] shall be audited by an auditor to be appointed annually by the Secretary of State in relation to the corporation.
- [^{F8}(2) A person shall not be appointed under sub-paragraph (1) unless he is eligible for appointment as a [^{F9}statutory auditor under Part 42 of the Companies Act 2006].]
- (3) A person shall not be qualified for appointment under sub-paragraph (1) above if the person is—
- (a) a member, officer or servant of the corporation, [^{F10}; or]
 - (b) a partner of, or employed by, a member, officer or servant of the corporation, or
 - [^{F11}(c) a body corporate of which a member, officer or servant of the corporation is a director or officer.]

Textual Amendments

- F6** Words in Sch. 31 para. 11(1) substituted (23.3.2005) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2005 \(S.I. 2005/913\)](#), arts. 1, [2\(4\)](#)
- F7** Word in Sch. 31 para. 11(1) substituted (21.12.2017) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2017 \(S.I. 2017/1313\)](#), art. 1, [Sch. 1 para. 2\(c\)](#)
- F8** Sch. 31, para. 11(2) substituted (1.10.1991) by S.I. 1991/1997, reg. 2, [Sch. para. 37\(a\)](#) (with reg. 4)
- F9** Words in Sch. 31 para. 11(2) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), [Sch. 1 para. 1\(v\)](#) (with arts. 6, 11, 12)
- F10** Word in Sch. 31, para. 11(3)(a) added (1.10.1991) by S.I. 1991/1997, reg. 2, [Sch. para. 37\(b\)\(i\)](#) (with reg. 4)
- F11** Sch. 31, para. 11(3)(c) substituted (1.10.1991) by S.I. 1991/1997, reg. 2, [Sch. para. 37\(b\)\(ii\)](#) (with reg. 4)

Transmission to Secretary of State

- [^{F12}12 As soon as the accounts and statement of accounts of a corporation for any financial year have been audited under paragraph [^{F13}10B(2)] or 11(1), the corporation shall send to the Secretary of State a copy of the statement, together with—
- (a) if the accounts and statement have been audited under paragraph [^{F13}10B(2)], a copy of the Comptroller and Auditor General's report on the accounts and statement,
 - (b) if the accounts and statement have been audited under paragraph 11(1), a copy of any report made by the auditor on the accounts or on the statement.]

Textual Amendments

- F12** Sch. 31 para. 12 substituted (23.3.2005) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2005 \(S.I. 2005/913\)](#), arts. 1, [2\(5\)](#)
- F13** Word in Sch. 31 para. 12 substituted (21.12.2017) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2017 \(S.I. 2017/1313\)](#), art. 1, [Sch. 1 para. 2\(d\)](#)

Reports

- 13 (1) As soon as possible after the end of each financial year, a corporation shall make to the Secretary of State a report dealing generally with the corporation's operations

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during the year, and shall include in the report a copy of its audited statement of accounts of that year.

- (2) Without prejudice to the generality of sub-paragraph (1) above, a report under this paragraph shall deal with the operation during the year of the corporation's arrangements for consultation about the exercise of its powers with local authorities the whole or any part of whose area is included in the urban development area.

- [^{F14}(3) The Secretary of State shall lay before each House of Parliament—
- (a) a copy of the report under this paragraph, and
 - (b) in the case of a corporation whose accounts and statement of accounts have been audited under paragraph [^{F15}10B(2)], a copy of the report sent to him under paragraph 12(a).]

Textual Amendments

- F14** Sch. 31 para. 13(3) substituted (23.3.2005) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2005 \(S.I. 2005/913\)](#), arts. 1, **2(6)**
- F15** Word in Sch. 31 para. 13(3)(b) substituted (21.12.2017) by [The Government Resources and Accounts Act 2000 \(Audit of Public Bodies\) Order 2017 \(S.I. 2017/1313\)](#), art. 1, **Sch. 1 para. 2(e)**

Information

- 14 Without prejudice to paragraph 13 above, a corporation shall provide the Secretary of State with such information relating to its undertaking as he may require, and for that purpose shall permit any person authorised by the Secretary of State to inspect and make copies of the accounts, books, documents or papers of the corporation and shall afford such explanation of them as that person or the Secretary of State may reasonably require.

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Changes and effects yet to be applied to :

- [Sch. 31 para. 8\(1\) words inserted by 2023 c. 55 s. 179\(1\)\(a\)](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- [s. 98\(A1\)\(B1\) inserted by 2016 c. 22 s. 209\(2\)](#)
- [s. 98\(8\)\(d\) and word added by 1989 c. 42 Sch. 11 para. 56](#)
- [s. 98\(8\)\(d\) word substituted by 2007 c. 28 Sch. 14 para. 3\(2\)\(a\)\(i\)](#)
- [s. 98\(8\)\(d\) words substituted by 2007 c. 28 Sch. 14 para. 3\(2\)\(a\)\(ii\)](#)
- [s. 98\(8A\) added by 1989 c. 42 Sch. 11 para. 56](#)
- [s. 98\(8A\) word substituted by 2007 c. 28 Sch. 14 para. 3\(2\)\(b\)](#)
- [s. 98\(8A\)\(d\) word repealed by 1999 c. 29 Sch. 34 Pt. 8](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(8A\)\(f\) and word inserted by 1999 c. 29 Sch. 29 para. 30](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(8A\)\(f\) substituted by 2017 c. 3 Sch. 2 para. 58](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(8A\)\(eza\)\(ezb\) inserted by 2009 c. 20 Sch. 6 para. 50](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(8A\)\(ezc\) inserted by 2023 c. 55 Sch. 4 para. 64](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(8A\)\(aa\) inserted by 1994 c. 19 s. 66\(6\)Sch. 16 para. 57\(4\)](#)
- [s. 98\(8A\)\(ea\) inserted by 2007 c. 28 Sch. 13 para. 36\(3\)](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(8A\)\(ea\) omitted by 2015 c. 20 Sch. 13 para. 6\(14\)\(b\)](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 98(8A) by 1989 c. 42, Sch. 11 para. 56 is still prospective.)
- [s. 98\(10\) inserted by 2016 c. 22 s. 209\(3\)](#)
- [s. 100\(1\)\(1A\) substituted for s. 100\(1\) by 1989 c. 42 Sch. 11 para. 57](#)
- [s. 100\(1\)\(a\) amended by 1999 c. 29 Sch. 29 para. 32](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)
- [s. 100\(1\)\(a\) words inserted by 1994 c. 19 s. 66\(6\)Sch. 16 para. 57\(6\)](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 16 para. 57(6) repealed (19.11.1998) without ever being in force by 1998 c. 43, s. 1(1), Sch. 1 Pt. X Group 5)
- [s. 100\(1\)\(a\) words inserted by 2009 c. 20 Sch. 6 para. 52](#) (This amendment not applied to [legislation.gov.uk](#). The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)

- s. 100(1)(a) words substituted by [2007 c. 28 Sch. 13 para. 36\(5\)](#) (This amendment not applied to legislation.gov.uk. The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)
- s. 100(1)(a) words substituted by [2007 c. 28 Sch. 14 para. 3\(3\)\(a\)](#)
- s. 100(1)(a) words substituted by [2015 c. 20 Sch. 13 para. 6\(14\)\(d\)](#) (This amendment not applied to legislation.gov.uk. The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)
- s. 100(1)(a) words substituted by [2017 c. 3 Sch. 2 para. 60](#) (This amendment not applied to legislation.gov.uk. The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)
- s. 100(1)(a) words substituted by [2023 c. 55 Sch. 4 para. 66](#) (This amendment not applied to legislation.gov.uk. The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)
- s. 100(1A) words substituted by [S.I. 2009/1941 Sch. 1 para. 46\(3\)\(b\)](#) (This amendment not applied to legislation.gov.uk. The insertion of s. 100(1)(1A) by 1989 c. 42, Sch. 11 para. 57 is still prospective.)
- s. 100(1ZA)(1ZB) inserted by [2007 c. 28 Sch. 14 para. 3\(3\)\(b\)](#)
- s. 134(1B) inserted by [2023 c. 55 s. 171\(2\)](#)
- s. 134(3C) inserted by [2023 c. 55 Sch. 16 para. 2\(5\)](#)
- s. 134(6)(7) inserted by [2023 c. 55 Sch. 16 para. 2\(11\)](#)
- s. 134A inserted by [2023 c. 55 s. 171\(3\)](#)
- s. 135(4A)-(4C) inserted by [2023 c. 55 s. 171\(6\)](#)
- s. 135(7) inserted by [2023 c. 55 Sch. 16 para. 3\(3\)](#)
- s. 149(1A) inserted by [2023 c. 55 s. 174\(2\)\(a\)](#)
- s. 149(2A) inserted by [2023 c. 55 s. 174\(2\)\(c\)](#)
- s. 149(3A) inserted by [2023 c. 55 s. 174\(2\)\(e\)](#)
- s. 149(4A) inserted by [2023 c. 55 s. 174\(2\)\(f\)](#)
- s. 149A inserted by [2023 c. 55 s. 174\(3\)](#)
- Sch. 26 para. 1A inserted by [2023 c. 55 s. 178\(1\)\(b\)](#)
- Sch. 28 Pt. 3 para. 6 words substituted by [2003 c. 21 Sch. 17 para. 52\(2\)\(c\)](#) (This amendment not applied to legislation.gov.uk. The words purported to be substituted do not appear in the text)
- Sch. 28 Pt. 3 para. 6 words substituted by [2003 c. 21 Sch. 17 para. 52\(2\)\(d\)](#) (This amendment not applied to legislation.gov.uk. The words purported to be substituted do not appear in the text)
- Sch. 28 Pt. 3 para. 13 words substituted by [2003 c. 21 Sch. 17 para. 52\(2\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The words purported to be substituted do not appear in the text)
- Sch. 28 Pt. 3 para. 16 words substituted by [2003 c. 21 Sch. 17 para. 52\(2\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The words purported to be substituted do not appear in the text)
- Sch. 29 Pt. 1 para. 1 inserted by [2023 c. 55 s. 174\(4\)\(a\)](#)
- Sch. 29 Pt. 1 para. 3 inserted by [2023 c. 55 s. 174\(4\)\(c\)](#)
- Sch. 29 Pt. 1 para. 5 inserted by [2023 c. 55 s. 174\(4\)\(e\)](#)
- Sch. 29 Pt. 1 para. 2 words in Sch. 29 Pt. 1 renumbered as Sch. 29 Pt. 1 para. 2 by [2023 c. 55 s. 174\(4\)\(b\)](#)
- Sch. 29 Pt. 1 para. 4 words in Sch. 29 Pt. 1 renumbered as Sch. 29 Pt. 1 para. 4 by [2023 c. 55 s. 174\(4\)\(d\)](#)
- Sch. 31 para. 8(2A) inserted by [2023 c. 55 s. 179\(1\)\(b\)](#)