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## STUDENT HOSTELS (ADVANCES) ACT, 1961

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Student Hostels (Advances) Act, 1961, No. 39 of 1961 [Assented to 9th November, 1961].

**An Act to provide for the making of advances by the Government of the State for the provision of and assistance to student hostels and for other purposes.**

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. This Act may be cited as the "Student Hostels (Advances) Act, 1961". Short title.

2. In this Act unless the context otherwise requires— Interpretation.

"advance" means an advance made under this Act:

"borrower" means a person who has obtained an advance:

"the bank" means the State Bank of South Australia within the meaning of the State Bank Act, 1925-1958<sup>1</sup>:

"the account" means The Student Hostel Loan Account:

"student" means any graduate, undergraduate, or pupil, of any age engaged for the whole of his time upon a course of study at the University of Adelaide, The South Australian Institute of Technology or at any technical, secondary, primary or other college, school or educational institution:

"student hostel" means a boarding house or other institution established and maintained for the accommodation of students.

3. (1) This Act shall be administered by the bank. Administration.

(2) The Treasurer may make such agreements and arrangements with the bank as he deems proper for the purpose of giving effect to this Act.

(3) The bank shall administer this Act in accordance with such agreements and arrangements.

4. (1) There shall be an account kept at the Treasury called "The Student Hostel Loan Account". The Student Hostel Loan Account.

(2) The Treasurer may pay to the bank such loan moneys as are from time to time provided by Parliament for the purposes of this Act. All amounts so paid shall be debited to the account.

(3) All moneys received by the bank under this Act shall be accounted for separately from all other moneys of the bank.

(4) All moneys received by the bank in repayment or recovery of advances shall be paid to the Treasurer and be credited to the account. Moneys

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<sup>1</sup> Now State Bank Act, 1925-1975.

received by the bank by way of interest or rent under this Act and all other moneys received by the bank not being moneys received by way of repayment or recovery of advances shall be paid to the Treasurer and applied in aid of the general revenue of the State.

Payment of  
expenses of  
bank.

5. As soon as may be after the conclusion of every financial year the Treasurer shall out of the general revenue of the State pay to the bank the costs and expenses of the bank in the administration of this Act during that financial year, but no such payment shall be made unless the Auditor-General has certified in writing that in his opinion those costs and expenses are reasonable.

Annual financial  
statement.

6. The bank shall within two months after the thirtieth day of June in every year lay before the Treasurer a financial statement in such form as the Treasurer shall appoint setting forth under convenient headings receipts and payments of the bank under this Act during the twelve months ending on the said thirtieth day of June.

Advances for  
student hostels.

7. (1) Subject to this Act the bank may make an advance to any person approved by the Treasurer for the purpose of enabling such person—

- (a) to purchase land with or without buildings;
- (b) to construct or enlarge buildings; or
- (c) to purchase furniture or equipment.

(2) An advance shall not be made under this Act unless the Treasurer is satisfied that any land, buildings, furniture or equipment to be purchased or constructed is intended to be used wholly or mainly for the purpose of a student hostel and that reasonable preference in accommodation at that hostel will be provided for students whose ordinary place of residence is not within the metropolitan area.

Amount of  
advance.

8. (1) An advance made for the purpose of the purchase or construction of land or buildings shall not exceed nine-tenths of the reasonable cost of such land or buildings and shall be repayable over a period not exceeding forty years from the making thereof.

(2) An advance made for the purpose of the purchase of furniture and equipment shall not exceed one-half of the reasonable cost thereof and shall be repayable over a period not exceeding twelve years from the making thereof.

Advance to be  
secured by  
mortgage.

9. (1) No advance shall be made except upon the security of a mortgage, in such form and containing such covenants and conditions as the bank requires, of the borrower's estate and interest in his land, the improvements thereon and the improvements (if any) with respect to which the advance is made, with or without such additional security as to the bank may seem fit. The borrower may notwithstanding anything to the contrary in any enactment or law lawfully execute the mortgage or other security and the provisions of the Bills of Sale Act, 1886-1940<sup>1</sup>, shall not apply to any mortgage or other security executed under the provisions of this Act or affect the validity of any such mortgage or security in respect of any chattels comprised therein.

(2) No advance shall be made on any property which is encumbered by any previous mortgage or charge other than a mortgage or charge under this Act or a charge in favour of the Crown, but a second mortgage may be taken as collateral security.

<sup>1</sup> Now Bills of Sale Act, 1886-1972.

**10.** Interest shall be paid upon the amount of any advance unpaid from time to time at such rate or rates as may from time to time be fixed by the Treasurer. <sup>Interest.</sup>

**11.** The Governor may make regulations prescribing all matters necessary or convenient to be prescribed for the purposes of this Act and for carrying out the same. <sup>Regulations.</sup>

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